



SECRETARIAL DEPARTMENT

Jekegram, Pokhrani 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

Date: May 12, 2023

To,

The Manager
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: Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Ref: Application under Clause 37 and Clause 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is in continuation to our intimation dated 27 April 2023 informing that the Board of Directors of Raymond Limited have approved the Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('Scheme').

The equity shares of RL are listed on the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Non-Convertible Debentures ('NCDs') of RL are listed on the



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Negotiated Trade Reporting Platform of NSE. The Board of Directors of RL have designated BSE as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI').

We are enclosing herewith the Scheme for approval under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 as modified by Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017 and as also modified by Circular no. CFD/DIL3/CIR/2018/2 dated 03 January 2018 issued by SEBI and all other applicable circulars and regulations issued by SEBI in this respect and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 16 November 2021, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/659 dated 18 November 2021, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated 03 January 2022 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1 February 2022, Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 ('SEBI Circular').

We hereby furnish the following explanations/details /confirmations:

Sr. No.	Documents to be submitted along with application under Regulation 37 of the Listing Regulations	Annexure No.	Page Nos.
1.	Certified copy of the Draft Scheme of Arrangement. (pdf & Machine readable)	A	1-46
2.	Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof ('SEBI Master Circular') along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	B1 & B2	47-63



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3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	C	64-68
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.	D1 & D2	69-78
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> • Need for the merger/demerger/amalgamation/arrangement. • Rationale of the scheme. • Synergies of business of the entities involved in the scheme. • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. 	E1 & E2	79-90
6.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. (With PAN for the Exchange record)	F1, F2 & F3	91 - 139
7.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. (Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)	G1, G2 & G3	140-186
8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in Annexure B .	H1 & H2	187-188



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9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in Annexure C).	I1 & I2	189-301
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). (ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not applicable as Company is required to majority of minority approval	
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.	J	302
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	K1, K2 & K3	303-305
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in Annexure D).	L	306-307
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not Applicable	
15.	Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme.	M1, M2 & M3	308-319
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at Annexure E .	N	320-325
17.	Confirmation by the Company as per format enclosed as Annexure F .	O	326-327
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: • Confirmation / Details by company secretary as per Annexure G .	P	328-329



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19.	In case of scheme of demerger, additional documents as per Annexure H are to be submitted.	Q1 & Q2	330-334
20.	In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I .	Not Applicable	
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	R	335
22.	Pre & post scheme Net worth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	S1, S2 & S3	336-347
23.	Undertaking from the listed entity: "in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange"	T	348
24.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.	U1, U2 & U3	349-351



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	c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.		
25.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in Annexure J confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	Not applicable	
26.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at Annexure K of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange's website within the stipulated timeframe as provided in SEBI LODR regulations).	To be submitted within 21 days from the date of uploading scheme documents on Exchange's website	
27.	Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at Annexure L of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status).	We will file the same on receipt of Observation letter	
28.	Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. If not applicable, you are requested to provide an undertaking confirming the same.	Not Applicable	

Since, RL have their Equity shares as well as NCDs listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of the Listing Regulations shall suffice in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022. Hence, we hereby submit the following additional documents:



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Sr. No.	Additional documents to be submitted along with application under Regulation 59A of the Listing Regulations	Annexure No.	Page Nos.
1.	Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: i. Impact of the scheme on the holders of NCDs/ NCRPS. ii. Safeguards for the protection of holders of NCDs/ NCRPS iii. Exit offer to the dissenting holders of NCDs/ NCRPS, if any.	V	352-357
2.	Auditor' Certificate in the format specified in Annexure II of Circular ref no: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022.	Already attached above in I1 & I2	
3.	Statement filed with Stock Exchange disclosing point wise compliance of Para 11 of the SEBI Circular w.r.t. disclosures in the draft scheme of Arrangement (specific clause reference to the respective scheme clauses).	W	358-359
4.	Detailed Compliance Report in the format specified in Annexure V of Circular ref no: SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2022/156 dated November 17, 2022.	X	359-360

We have made payment dated 8 May 2023 bearing UTR no. SBIN323128116965 for INR 4,32,000/- (Indian Rupees Four Lakhs Thirty-Two Thousand only), after including Goods and Service Tax and deducting tax at source, favouring NSE, towards processing fees.

Also, please note that there are no pending dues / fines/ penalties imposed by SEBI / Stock Exchange(s)/ Depositories on the Company and/or directors of the Company.



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The draft Scheme of Arrangement together with all the documents as required under SEBI Circular will be disseminated on the company's website as per the website link given as under:

<https://www.raymond.in/investor>

Name & Designation of the contact person

Name: Rakesh Darji

Designation: Director- Secretarial & Company Secretary

Tel No: Land Line – 022 40367455; Mobile No. - 9930133356

E-mail ID: Rakesh.Darji@Raymond.in

We request to take the above on record and oblige. If you require any further clarifications/ information, we would be happy to provide the same.

We request you to kindly grant your approval to the Scheme at your earliest.

Thanking you,

Yours sincerely,
For Raymond Limited



Rakesh Darji
Director- Secretarial & Company Secretary

Place: Mumbai
Date: May 12, 2023



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COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND LIMITED
(“RL” or the “DEMERGED COMPANY”)

AND

RAYMOND CONSUMER CARE LIMITED
(“RCCL” or the “RESULTING COMPANY” or the “TRANSFEREE COMPANY”)

AND

RAY GLOBAL CONSUMER TRADING LIMITED
(“RG” or the “TRANSFEROR COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) BACKGROUND

- I. **RAYMOND LIMITED (“RL” or the “Demerged Company”)** bearing CIN - L17117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. RL is also engaged in development of residential/ commercial real estate projects. The equity shares of RL are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The Non-Convertible Debentures (“NCDs”) (refer Schedule A) of RL are listed on the Negotiated Trade Reporting Platform of NSE.

- II. **RAYMOND CONSUMER CARE LIMITED (“RCCL” or the “Resulting Company” or the “Transferee Company”)** bearing CIN - U74999MH2018PLC316288 is an unlisted public company incorporated on 25 October 2018 under Companies Act, 2013 and having its registered office at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra. RCCL is engaged primarily in the business of manufacture and sale of condoms and marketing of fastmoving consumer goods. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.



III. **RAY GLOBAL CONSUMER TRADING LIMITED (“RG” or the “Transferor Company”)** bearing CIN - U74999MH2018PLC316376 is an unlisted public company incorporated on 26 October 2018 under Companies Act, 2013 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra. RG is engaged primarily in the business of investment in shares. RL holds 47.66% of the paid-up equity share capital of RG.

(B) OVERVIEW OF THE SCHEME

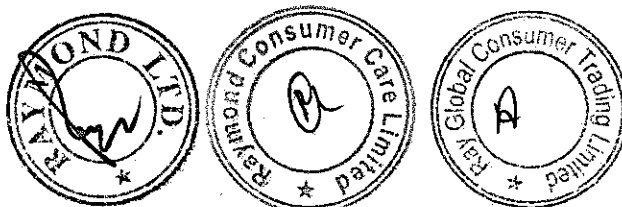
This Composite Scheme of Arrangement (“Scheme”) is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Scheme inter-alia provides for the following:

- (i) Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG (“Lifestyle Business Undertaking”) (*as defined hereinafter*), into RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 (“IT Act”) (*as defined hereinafter*) (“Demerger”);
- (ii) Simultaneous, Amalgamation of RG with RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RG (other than itself) and dissolution of RG without winding up in the manner provided for in the Scheme and in compliance with Section 2(1B) other relevant provisions of the IT Act (*as defined hereinafter*) (“Amalgamation”) and consequential reduction and cancellation of the paid-up share capital of RCCL held by RG; and
- (iii) Listing of the equity shares of RCCL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) RATIONALE

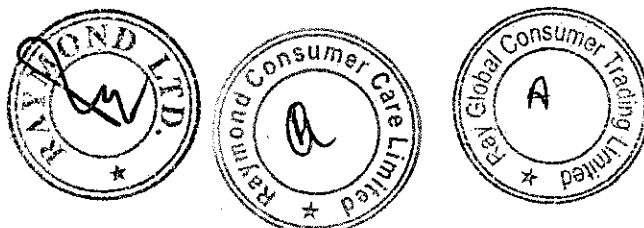
The business presently undertaken by RL (directly and indirectly) comprise the lifestyle business and the non-lifestyle business both of which have different requirements and are operated independent of each other as separate business verticals. The requirements of each business, including in terms of 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.



(D) **PARTS OF THE SCHEME**

This Composite Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and

Part B - of the Scheme deals with transfer and vesting of the Lifestyle Business Undertaking of the Demerged Company into the Resulting Company; and

Part C - of the Scheme deals with simultaneous amalgamation of the Transferor Company with the Transferee Company and consequential reduction and cancellation of existing paid up share capital of the Transferee Company held by the Transferor Company; and

Part D - of the Scheme deals general terms and conditions applicable to this Scheme.



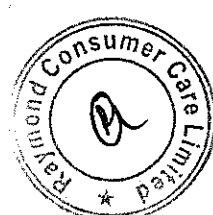
PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

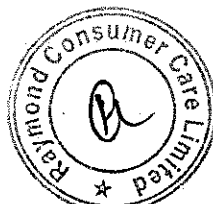
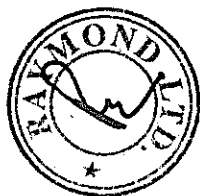
In this Composite Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority;
- 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;
- 1.5 **“Board” or “Board of Directors”** means the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;
- 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 reference to the Effective Date;
- 1.7 **“Employees”** means all the employees relating to the Lifestyle Business Undertaking of the Demerged Company and the Transferor Company, as the case may be, respectively as on the Effective Date,



in relation to Part B and Part C of this Scheme respectively;

- 1.8 **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;
- 1.9 **“Governmental Approval”** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;
- 1.10 **“Governmental Authority”** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Maharashtra Industrial Development Corporation and Madhya Pradesh Industrial Development Corporation;
- 1.11 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.12 **“Lifestyle Business Undertaking”** means all the business of the Demerged Company in relation to the Lifestyle business on a going concern basis and includes without limitation:
- i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.19) pertaining to the Lifestyle Business Undertaking which inter-alia includes Branded Apparel, Garmenting and High Value Cotton Shirting business segments and its investments in related subsidiaries i.e., Raymond Luxury Cottons Limited, Silver Spark Apparel Limited, Celebrations Apparel Limited, Raymond Apparel Limited, Colorplus Realty Limited, Raymond (Europe) Limited, Jaykayorg AG along with its strategic investment in RG and fabric manufacturing plants located at Jalgaon (situated at No. E-1 and E-1 I, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425003), Chhindwara (situated



at BI, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480001); and Vapi (situated at N. H. No.8, Khadki - Udwarda, Taluka Pardi, District Valsad, Gujarat - 396185), retail stores relating to Lifestyle Business Undertaking, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Lifestyle Business Undertaking and all the allied marks (of any nature whatsoever relating to Lifestyle Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Lifestyle Business Undertaking including all such other applications / registrations that may be made from the Appointed date up to the Effective Date ("Lifestyle Intellectual Property Rights"), inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates including but not limited to the investments in subsidiaries carrying on the lifestyle business, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;

- ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or

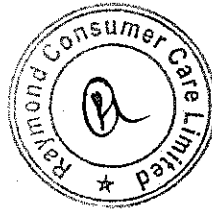


vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Lifestyle Business Undertaking;

- iii. Without prejudice to the provisions of Sub-Clause i and ii above, the Lifestyle Business Undertaking of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Lifestyle Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Lifestyle Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Lifestyle Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Lifestyle Business Undertaking of the Demerged Company include:

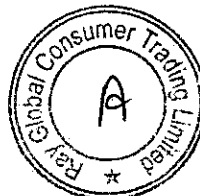
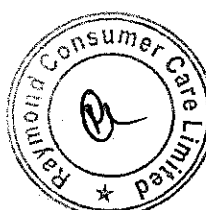
- a) All debts (secured and unsecured), liabilities including the listed NCDs contingent liabilities, duties, which arise out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company;
- b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Lifestyle Business Undertaking of the Demerged Company; and
- c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Lifestyle Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Lifestyle Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.



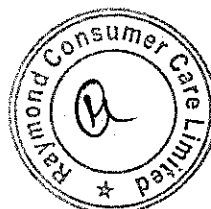
- iv. All employees of the Demerged Company employed in and/or relatable to the Lifestyle Business Undertaking of the Demerged Company as on the Effective Date;
- v. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Lifestyle Business Undertaking;
- vi. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Lifestyle Business Undertaking of the Demerged Company.

Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Lifestyle Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company.

- 1.13 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;
- 1.14 **“Non-Lifestyle Business”** means entire business of the Demerged Company excluding the Lifestyle Business as defined in Clause 1.12;
- 1.15 **“Parties”** means collectively, the Demerged Company, Resulting Company/ Transferee Company and the Demerged Company and the term **“Party”** shall mean each of them individually;
- 1.16 **“RCCL” or “Resulting Company” or “Transferee Company”** means **“Raymond Consumer Care Limited”**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number (U74999MH2018PLC316288) having its registered office at Plot G-35 & 36 MIDC Waluj Taluka Gangapur Aurangabad – 4311136, Maharashtra, India;



- 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;
- 1.18 **“Registrar of Companies” or “ROC”** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;
- 1.19 **“Remaining Business of the Demerged Company” or “Remaining Undertaking of the Demerged Company”** means the Non-Lifestyle Business as defined in clause 1.14 above carried on by the Demerged Company including the undertakings, investments, businesses, activities and operations of the Demerged Company;
- 1.20 **“RG” or “Transferor Company”** means **“Ray Global Consumer Trading Limited”**, an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number CIN - U74999MH2018PLC316376 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra;
- 1.21 **“RL” or “Demerged Company”** means **“Raymond Limited”**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number (CIN) LI7117MHI925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;
- 1.22 **“RL ESOP”** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;
- 1.24 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.25 **“SEBI Circular”** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on



29 July 2022 and amended as on 01 December 2022 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;

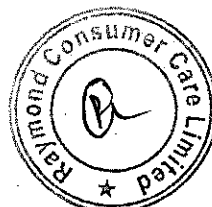
- 1.26 **“Stock Exchanges”** means the BSE and NSE, where the shares of the Demerged Company are listed;
- 1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Lifestyle Business Undertaking of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.28 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the IT Act, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. references to a statutory provision include any subordinate legislation made from time to time under that provision;
- ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;
- iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- iv. references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- v. headings are for convenience only and shall be ignored in



- construing or interpreting any provision of this Scheme;
- vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
 - vii. references to Clauses are to Clauses of this Scheme;
 - viii. references to any person shall include that person's successors and permitted assigns or transferees;
 - ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
 - x. references to the words "hereof", "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
 - xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
 - xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
 - xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
9,00,00,000 Equity Shares of Rs. 10 each	90,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
TOTAL	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,65,73,731 Equity Shares of Rs. 10 each	66,57,37,310
TOTAL	66,57,37,310

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

- 3.2 The authorized, issued, subscribed and paid-up share capital of RCCL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
30,30,000 equity shares of Rs. 10 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
29,80,000 equity shares of Rs. 10 each	2,98,00,000
TOTAL	2,98,00,000



As on date of the Scheme being approved by the Board of RCCL, there has been a split of shares which has been approved by the Board of RCCL on 25 April 2023. Further, pursuant to above, there has been change in the issued, subscribed and paid-up capital of RCCL which is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,51,50,000 equity shares of Rs. 2 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
1,49,00,000 equity shares of Rs. 2 each	2,98,00,000
TOTAL	2,98,00,000

- 3.3 The authorized, issued, subscribed and paid-up share capital of RG as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,04,00,000 Equity Shares of Rs. 10 each	10,40,00,000
TOTAL	10,40,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each	7,32,22,000
TOTAL	7,32,22,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RG.

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

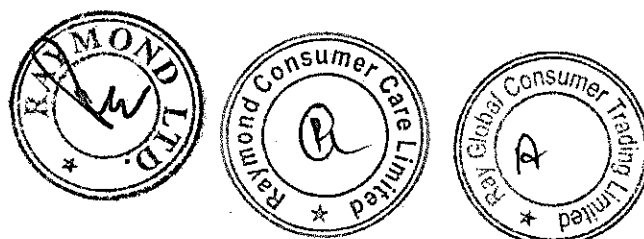
Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

PART B

DEMERGER OF THE LIFESTYLE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. **TRANSFER AND VESTING OF LIFESTYLE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

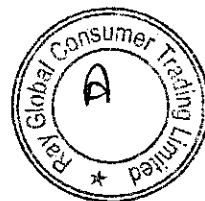
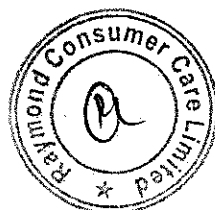
- 5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections



230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a 'going concern' basis.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company as a going concern, including

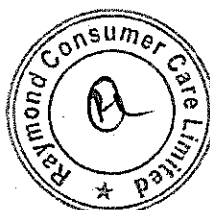
- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
- (a) all property, manufacturing facilities and all structures standing thereon, equipments, buildings, the fixed and movable plant and machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any;
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any;
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, plant and machinery, electrical installations and equipments, computers, communication devices, if any;
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any;
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any;
 - (f) all other financial assets including fixed deposits with banks, if any;
 - (g) all deferred tax assets, if any;
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Lifestyle Business Undertaking), if any;
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / excise duty and / or any other statutes, incentives, if any;
 - (j) all other current and non-current assets including capital advances, security deposits, advances to



- vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Lifestyle Business Undertaking, if any;
 - (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any;
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any;
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

- 5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Lifestyle Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Lifestyle Business Undertaking of the Demerged Company therein.
- 5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, all Intellectual Property Rights of the Demerged Company related to the Lifestyle Business ("Lifestyle Intellectual Property Rights"), shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. This Scheme shall serve as a requisite consent for use and transfer of Lifestyle Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Lifestyle Intellectual Property



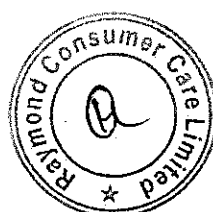
Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Lifestyle Intellectual Property Rights pursuant to this Scheme.

- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Lifestyle Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.
- 5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.
- 5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees,



municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.

- 5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Lifestyle Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Lifestyle Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.
- 5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including listed NCDS, contingent/ potential Tax liabilities of the Lifestyle Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs vested in the Resulting Company, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the NCDs are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Companies shall be authorized to take such steps and



do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof. Further, for the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 5.11 Pursuant to Clause 5.10 above, the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, if any, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs in the Resulting Company as held by such NCD holder in the Demerged Company and on the same terms and conditions.
- 5.12 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Lifestyle Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 5.13 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Lifestyle Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Lifestyle Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Demerged Company shall not extend or be deemed to extend or apply to the assets so vested.
- 5.14 In so far as any Encumbrance in respect of liabilities pertaining to the Lifestyle Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be

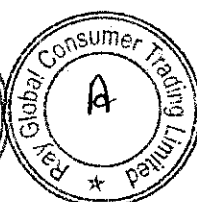
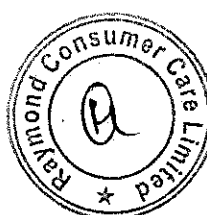


modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Lifestyle Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Lifestyle Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

- 5.15 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 5.16 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign taxed paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Lifestyle Business Undertaking to the extent not claimed by Demerged Company.
- 5.17 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Lifestyle Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective



Date and relating to the Lifestyle Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

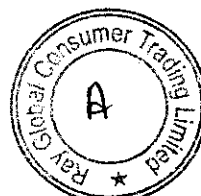
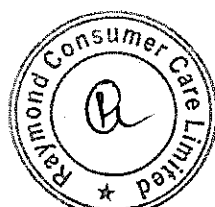
- 6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Lifestyle Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Lifestyle Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

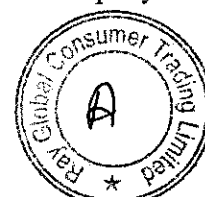
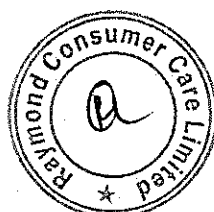
8. EMPLOYEES

- 8.1 All the Employees of the Lifestyle Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the



Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Lifestyle Business Undertaking immediately preceding the Effective Date. Services of the Employees of the Lifestyle Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

- 8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.
- 8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Lifestyle Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.
- 8.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Lifestyle Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Lifestyle Business Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.
- 8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Lifestyle Business Undertaking shall be decided by Board of Directors of the Demerged Company.

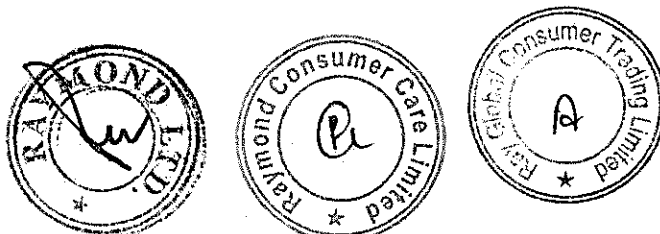


- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL-ESOP 2023 pursuant to this Clause.
- 8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- (a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Lifestyle Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Lifestyle Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.
- (b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Lifestyle Business Undertaking or any part thereof except in the ordinary course of its business.
- (c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Lifestyle Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.
- (d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Lifestyle Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.



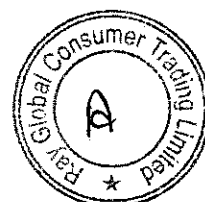
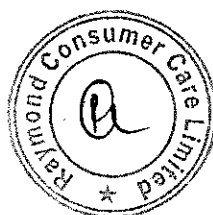
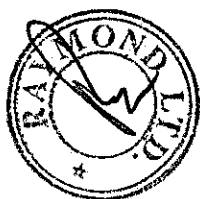
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Lifestyle Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Lifestyle Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Lifestyle Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC

- 10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.
- 10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/ bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS



The transfer and vesting of the Lifestyle Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Lifestyle Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

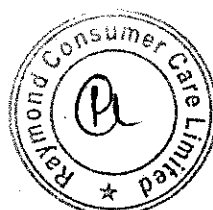
12. CONSIDERATION

- 12.1 Upon the 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:

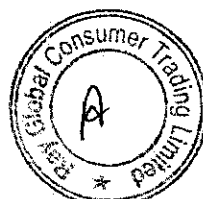
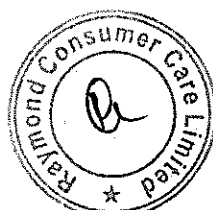
“Four [4 Only] equity share of Raymond Consumer Care Limited of INR 2/- each fully paid up for every Five [5 Only] equity shares of Raymond Limited of INR 10/- each fully paid up.”

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as “New Equity Shares 1”).

- 12.2 In the event that the New Equity Shares 1 to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 1, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.
- 12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares 1 required to be issued and allotted by it under this Scheme.



- 12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.
- 12.5 New Equity Shares 1 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares 1 issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares 1 by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 12.7 The consideration in the form of New Equity Shares 1 shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.
- 12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 12.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.
- 12.10 New Equity Shares 1 to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 12.11 New Equity Shares 1 to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed



suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

- 12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 In the books of the Demerged Company

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Lifestyle Business Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

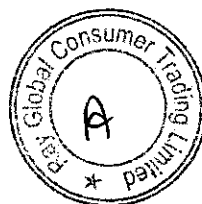
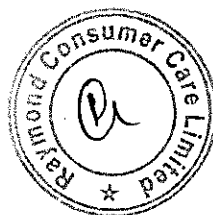
- (i) The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e., the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.
- (ii) The Demerged Company shall debit the fair value of the aforesaid non-cash assets and liabilities to retained earnings and the difference, if any, between such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/ charged to the Statement of Profit and Loss.

13.2 In the books of the Resulting Company

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the demerger of the lifestyle business undertaking in its books of accounts using the acquisition method under Ind AS 103, *Business Combinations* and other applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

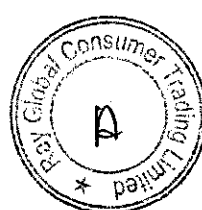
Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Lifestyle Business



Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Lifestyle Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Lifestyle Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.
- 15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.
- 15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:
- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and
 - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

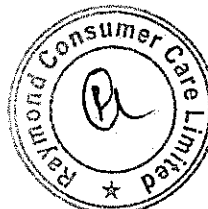


PART C

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFEREE COMPANY**

**16. TRANSFER AND VESTING OF ASSETS AND LIABILITIES
OF THE TRANSFEROR COMPANY WITH THE
TRANSFEREE COMPANY**

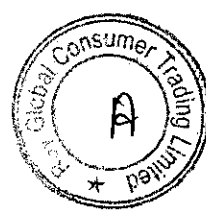
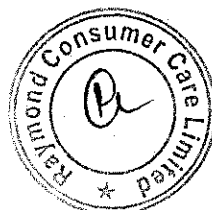
- 16.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company as a going concern shall pursuant to the provisions contained in Sections 230 to 232 read with section 66 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.
- 16.2 Without prejudice to the generality of Clause 16.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern, including
- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
- (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, , computers, communication devices, office/ construction/ other equipments, if any,
- (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
- (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
- (d) all intangible assets and all intangible assets under development including computer softwares, if any,
- (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
- (f) all other financial assets including fixed deposits with banks, if any,



- (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company), if any,
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under IT Act, service tax / sales tax / value added tax / GST / excise duty and / or any other statues, incentives, if any,
 - (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company, if any,
 - (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

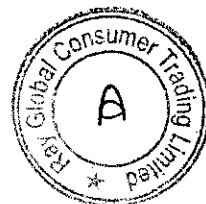
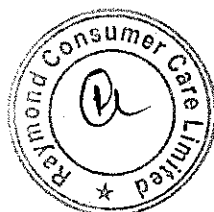
shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable assets of the Transferor Company, if any, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand,



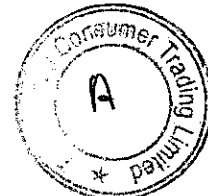
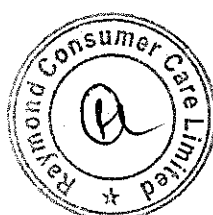
shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.

- 16.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Transferor Company, other than those specified in Clause 16.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).
- 16.5 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 16.6 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 read with section 66 of the Act, and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same. It shall not be



necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.

- 16.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 16.8 The transfer and vesting of the undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company and/ or the Transferee Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility, if any, availed of by the Transferor Company and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. Corporate guarantees, if any, given by the Transferee Company to secure the borrowings of the Transferor Company shall stand cancelled. Corporate guarantees, if any given by the Transferor Company to secure the borrowings of the Transferee Company shall stand cancelled.
- 16.9 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company, as may be required consequent to the implementation of the Scheme.
- 16.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company. All cheques, drafts, pay orders, direct and indirect Tax



balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

17. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

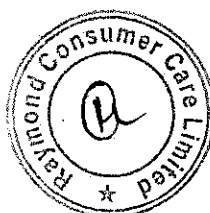
17.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.

17.3 The Transferee Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

18. LEGAL PROCEEDINGS

18.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective

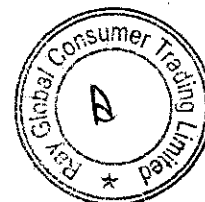


Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- 18.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 18.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

19. EMPLOYEES

- 19.1 All the Employees, if any, of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Transferee Company, without any break or interruption in service as a result of the amalgamation and on terms and conditions not less favorable than those on which they were engaged by the Transferor Company immediately preceding the Effective Date. Services of the Employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
- 19.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 19.3 The Transferor Company shall not vary the terms and conditions of employment of any of the Employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.
- 19.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Transferor Company shall be transferred to separate funds of the Transferee Company for the benefit of the Employees of the Transferor

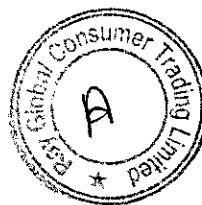
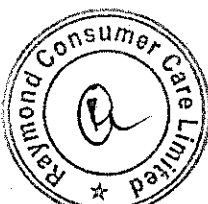


Company or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the Employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

20. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 20.1 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and will not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 20.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 20.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.
- 20.4 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 read with section 66 and any other applicable provisions of the Act.
- 20.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the



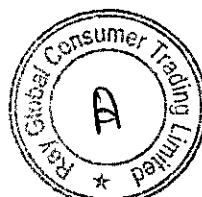
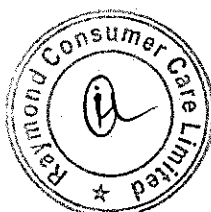
Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of business under Clause 16 and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

22. TAXES

- 22.1 Upon the Scheme becoming effective i.e., from the Appointed Date, all taxes payable by the Transferor Company under the Applicable Laws shall be to the account of the Transferee Company. Similarly, all credits to be claimed pursuant to Applicable Laws including but not limited to minimum alternate tax on income of the Transferor Company or obligation for tax deduction at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds/credit under the Tax Laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 22.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Company under the IT Act or any other



Applicable Laws would be transferred to the Transferee Company subject to provisions of IT Act.

- 22.3 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Applicable Laws including the IT Act (including for the purpose of re-computing tax on book profits and claiming other Tax benefits), and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

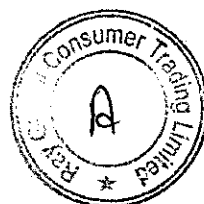
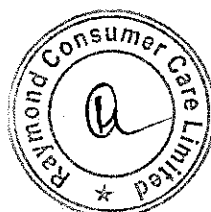
23. CONSIDERATION

- 23.1 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.”

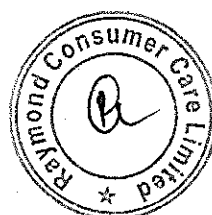
(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares 2”).

- 23.2 In the event that the New Equity Shares 2 to be issued result in fractional entitlement, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Transferee Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 2, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.



- 23.3 New Equity Shares 2 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company. New Equity Shares 2 issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Transferee Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 23.4 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares 2.
- 23.5 The consideration in the form of New Equity Shares 2 shall be issued and allotted by the Transferee Company in dematerialized form to all the shareholders of the Transferor Company.
- 23.6 In the event that the Transferee Company and the Transferor Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 23.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 23.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Transferor Company.
- 23.8 New Equity Shares 2 to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- 23.9 New Equity Shares 2 to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Transferee Company.
- 24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the

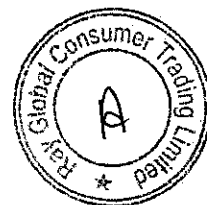
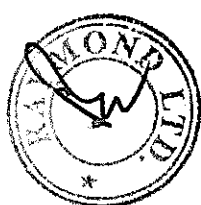


Transferor Company in its books of accounts as explained hereunder and in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

The assets and liabilities (excluding investment in the transferee company) of the transferor company shall be recognised at a fair value with a corresponding impact to equity. The equity shares of the transferee company held by the Transferor Company and intercompany balances shall stand cancelled.

25. COMBINATION OF AUTHORISED SHARE CAPITAL

- 25.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company amounting to INR 10,40,00,000 (Indian Rupees Ten Crores Forty Lakhs) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of INR 2 (Indian Rupees Two) each and the Memorandum of Association and Articles of Association of the Transferee Company accordingly shall without any further act or deed be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company shall be deemed to be have been obtained for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.
- 25.2 Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be INR 13,43,00,000 (Indian Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crores Seventy-One Lakhs Fifty Thousand) Equity Shares of INR 2 (Indian Rupees Two) each.
- 25.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:



Clause V of the Memorandum of Association of the Transferee Company:

“The Authorized Share Capital of the Company is Rs. 13,43,00,000 (Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crore Seventy-One Lakh Fifty Thousand) Equity Shares of Rs. 2 (Rupees Two) each.”

26. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer and vesting of assets and liabilities to the Transferee Company, the Transferor Company shall stand dissolved, without being wound up.

27. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

28. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

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.

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 “and reduced” as a suffix to its name consequent upon such reduction.

PART D
GENERAL TERMS AND CONDITIONS

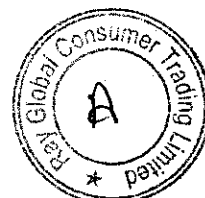
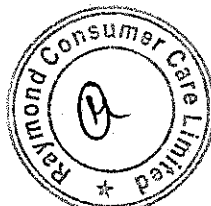


29. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY/ TRANSFEREE COMPANY

- 29.1 The Resulting Company/ Transferee Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company/ Transferee Company (New Equity Shares 1 and New Equity Shares 2) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company/ Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 29.2 The equity shares (New Equity Shares 1 and New Equity Shares 2) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company/ Transferee Company between Record Date and the listing of its equity shares (New Equity Shares 1 and New Equity Shares 2) which may affect the status of approval of the Stock Exchanges.

30. APPLICATION TO NCLT

- 30.1 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.
- 30.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 30.3 Even after the Scheme become effective, the Resulting Company/ Transferee Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.



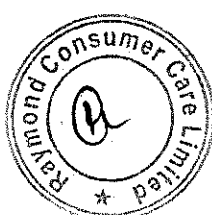
31. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 31.1 Subject to approval of the NCLT, the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.
- 31.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act with respect to the Demerger or Amalgamation, respectively, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- 31.3 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.
- 31.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

32. CONDITIONALITY OF THE SCHEME

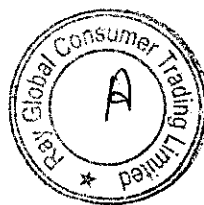
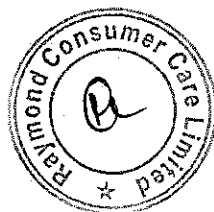
This Scheme is and shall be conditional upon and subject to:

- (i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37,



Regulation 59A and Regulation 94A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;

- (ii) Approval by the Public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against;
- (iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;
- (iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company as may be applicable;
- (v) The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of the Scheme for lack of necessary approval from the shareholders / statutory/ regulatory authorities or for any other reason that the Board may deem fit then this shall result in the whole Scheme failing;
- (vi) Approval by holders of NCDs for the Scheme of Arrangement submitted with NCLT through the facility of e-voting in terms of Part – I (A)(12) of SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July, 2022 updated as on 01 December, 2022 and the Scheme shall be acted upon only if vote cast by the holders of NCD are in favour of the proposal.



33. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2024 or within such further period or periods as may be agreed upon between the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

34. IMPLEMENTATION OF THE SCHEME

- 34.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.
- 34.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant Consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.
- 34.3 It is hereby clarified that the effectiveness and implementation of Part B, Part C and Part D of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.



35. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

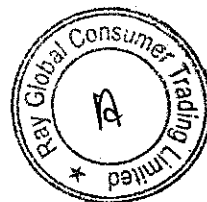
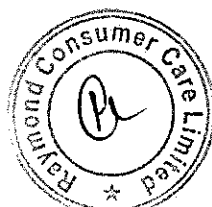
- 35.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- 35.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.
- 35.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

36. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company/ Transferee Company.

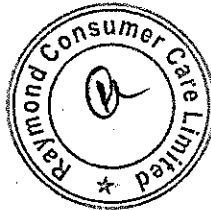
37. SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME

- 37.1 On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative simultaneously as mentioned hereunder:
- (i) Demerger of the Lifestyle Business Undertaking from the Demerged Company into the Resulting Company and the consequent issuance of equity shares by Resulting Company to all the shareholders of Demerged Company followed by reduction and cancellation of the paid-up share capital of the Resulting Company held by Demerged Company;
 - (ii) Amalgamation of Transferor Company with the Transferee Company and the consequent issuance of equity shares by the Transferee Company (other than itself) to all the shareholders of the Transferor Company followed by



consequential reduction and cancellation of the existing paid up share capital of the Transferee Company;

- 37.2 The provisions contained in this Scheme are inextricable inter-linked with the other provisions and the Scheme constitutes an integral whole. Notwithstanding anything to the contrary contained herein, the present Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company.
- 37.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, affect the validity or implementation of the other clause of this Scheme.



SCHEDULE A
DETAILS IN RELATION TO THE LISTED NCDs ISSUED ON A PRIVATE PLACEMENT BASIS AS ON 31 MARCH 2023 OF THE DEMERGED COMPANY

I Details in relation to the Listed NCDs issued on a private placement basis as on 31 March 2023 of the Demerged Company

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Sr. No.	Product Type	ISIN	Face Value	Tenure/ Maturity (in no. of days)	Redemption Date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early Redemption	Rate of dividend/ coupon	Coupon Frequency	Put/Call Option Date	Notification Time	Remarks	Credit Rating (Any 3)
1	NCD	INE301A07011	10,00,000	1095	22 May 2023	Bullet Repayment	65,00,00,000.00	NA	NA	65,00,00,000.00	NA	9.50%	Yearly	NA	NA	NA	CRISIL AA-/CARE AA-
2	NCD	INE301A07029	10,00,000	1094	01 June 2023	Bullet Repayment	80,00,00,000.00	NA	NA	80,00,00,000.00	NA	8.80%	Yearly	NA	NA	NA	Care AA-
3	NCD	INE301A07045	10,00,000	1094	26 October 2023	Bullet Repayment	1,00,00,00,000.00	NA	NA	1,00,00,00,000.00	NA	8.85%	Yearly	NA	NA	NA	Care AA-
4	NCD	INE301A07060	10,00,000	3651	09 February 2031	Equal Installments in 7th, 8th, 9th & 10th Year	2,00,00,00,000.00	NA	NA	2,00,00,00,000.00	NA	9%	Yearly	NA	NA	NA	Care AA-
5	NCD	INE301A07078	10,00,000	1095	26 December 2024	Bullet Repayment	1,00,00,00,000.00	NA	NA	1,00,00,00,000.00	NA	7.6%	Yearly	NA	NA	NA	Care AA-

II Safeguards for the protection of holders of NCDs/ NCRPS

There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders will continue to be served by RCCL. Thus, the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL. The Scheme envisages Demerger of Lifestyle Business undertaking of RL into RCCL. Thus, the holders of NCDs of RL will continue with RL at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security and ISIN.

Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

III Exit offer to the dissenting holders of NCDs/ NCRPS, if any

Since the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL on the same terms and as such does not envisage alteration in the terms of NCDs, no exit offer is required.

IV Latest audited financials along with notes to accounts and any audit qualifications.

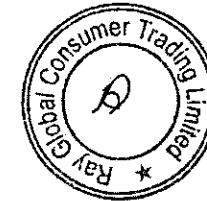
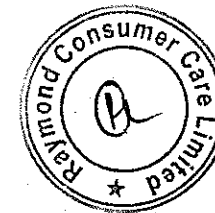
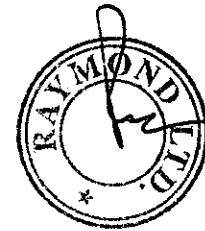
<https://www.raymond.in/investor>

V Auditors' certificate certifying the payment/ repayment capability of the resultant entity

<https://www.raymond.in/investor>

VI Fairness report

<https://www.raymond.in/investor>



KPMG Valuation Services LLP
 2nd Floor, Block T2 (B Wing), Lodha Excelus
 Apollo Mills Compound, N.M. Joshi Marg,
 Mahalakshmi, Mumbai 400 011, India

BDO Valuation Advisory LLP
 The Ruby, Level 9, North-West Wing
 Senapati Bapat Marg, Dadar (W),
 Mumbai - 400028, Maharashtra, India

Dated: 27 April 2023

The Board of Directors,
Raymond Limited
 New Hind House,
 Narottam Morarjee Marg,
 Ballard Estate,
 Mumbai, Maharashtra
 400001

The Board of Directors,
**Raymond Consumer Care
 Limited**
 Plot G-35 & 36, MIDC Waluj
 Taluka, Gangapur, Aurangabad
 Maharashtra – 431136

The Board of Directors,
**Ray Global Consumer Trading
 Limited**
 Pokhran Road No 1
 Jekegram, Near Cadbury Junction
 Thane Maharashtra - 400606

Re: Recommendation of Share Exchange ratio for the proposed demerger of Lifestyle Business of Raymond limited and merge into Raymond Consumer Care Limited along with Ray Global Consumer Trading Limited

Dear Madams/ Sirs,

We refer to our engagement letters whereby The Raymond Limited ("RL"), Raymond Consumer Care Limited ("RCCL") and Ray Global Consumer Trading Limited ("RGCTL") (together referred to as "Clients", or "You") have requested KPMG Valuation Services LLP ("KPMG") and BDO Valuation Advisory LLP ("BDO") respectively to recommend an equity share exchange ratio in connection with the proposed Transaction defined hereinafter.

KPMG and BDO are hereinafter jointly referred to as "Valuers" or "we" or "us" and individually referred to as the "Valuer" in this Valuation Report.

BACKGROUND OF THE COMPANIES

Raymond Limited, incorporated in 1925, is a diversified group with interests in textile and apparel sectors as well as presence across diverse segments such as real estate, FMCG, engineering in national and international markets. It is one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric in the world. The Company sells its woollen fabrics, woollen material and readymade garments through their retail outlets across India. The equity shares of Raymond Limited are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Lifestyle Business of Raymond ("Lifestyle Business Undertaking") comprises of branded textiles, branded apparels, garmenting as well as B2C shirting and B2B textiles tailoring and MTM and textile manufacturing. It includes brands such as Raymond, Raymond Ready-to-Wear, Raymond Made to Measure, Park Avenue, ColorPlus, Parx and Ethnix. Further, Raymond's ~47.7 per cent stake in Ray Global Consumer Trading Limited, investments in Silver Spark Apparel Limited, Celebration Apparel Limited; JK Org; Raymond Europe, Raymond Luxury Cottons Limited, Raymond Apparel Limited and Colorplus Realty Limited also form part of Lifestyle Business Undertaking.



Ray Global Consumer Trading Limited ("RGCTL"), incorporated in 2018, is a holding company that, along with its subsidiaries, primarily deals in fast-moving consumer goods and sexual wellness products. RGCTL holds 100 per cent stake in RCCL and Ray Global Consumer Products Limited ("RGCPL").

Raymond Consumer Care Limited ("RCCL") is the FMCG entity of Raymond and is into the business of personal grooming & sexual wellness products & marquee brands like Park Avenue & KamaSutra.

SCOPE AND PURPOSE OF THIS REPORT

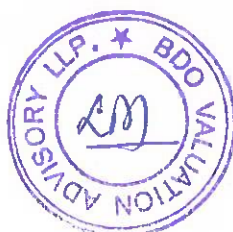
We understand that the managements of Raymond Limited, RCCL and RGCTL ("Management/s") are contemplating demerger of Lifestyle Business Undertaking from Raymond Limited and merge into RCCL and simultaneous amalgamation of RGCTL into RCCL on a going concern basis with effect from the proposed Appointed Date of 1 April 2023, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration thereof, equity shares of RCCL will be issued to the equity shareholders of Raymond Limited and RGCTL. The number of equity shares of RCCL of face value of INR 2/- each to be issued for the equity value of Lifestyle Business Undertaking ("Share Exchange Ratio 1") and RGCTL ("Share Exchange Ratio 2") in the event of the Proposed Transaction is collectively referred to as the "Equity Share Exchange Ratio".

In this connection that the Clients has requested us to render our professional services by way of carrying out a valuation of Lifestyle Business Undertaking, RCCL and RGCTL (together referred as the "the Companies" or "Businesses") and submit a report recommending the Equity Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 March 2023 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio for the Proposed Transaction.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the management/representatives of each of the Companies. The Valuers have independently arrived at different values per share of Lifestyle Business Undertaking, RCCL and RGCTL. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/rounding off has been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2023 (the "Valuation Date") in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events



specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

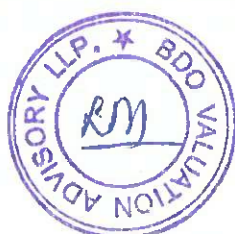
This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be



deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuers are not affiliated to the Clients in any manner whatsoever.
- The Valuers does not have a prospective interest in the businesses/ companies which is the subject of this report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries
- Projections of the Companies and the subsidiaries, as applicable
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.



This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 26 April 2023 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and



fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the



Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology(ies) as appropriate;
- Determined the share exchange ratio based on the selected methodology for Demerger under Part B of the Scheme.
- Determined the share exchange ratio based on the selected methodology for Amalgamation under Part C of the Scheme.
- Discussion between Valuers on their findings, methodology and approach to arrive at the consensus Share Exchange Ratio
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

Raymond Limited

As at 31 March 2023 and the report date, the paid up equity share capital of Raymond Limited is INR 665.73 million consisting of 66,573,731 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of Raymond Limited is as follows



Category	No of Shares	% shareholding
Promoter & Promoter Group	32,691,134	49.11%
Public	19,308,450	29.00%
Institutional Holding	14,512,207	21.70%
Non Promoter- Non Public	61,940	0.09%
Total	66,573,731	100%

RCCL

As at 31 March 2023, the paid up equity share capital of RCCL is INR 29.8 million consisting of 2,980,000 equity shares of face value of INR 10/- each fully paid up. Further, post 31 March 2023 and before the Valuation Report date, RCCL has split each of its share into 5 shares of face value of INR 2/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding*
RGCTL	14,900,000	100%
Total	14,900,000	100%

* % Shareholding as on Valuation Report Date (post share split)

RGCTL

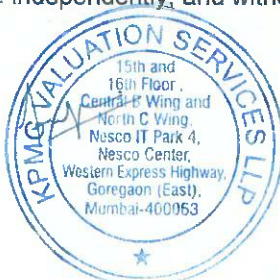
As at 31 March 2023 and report date, the paid up equity share capital of RGCTL is INR 73.2 million consisting of 7,322,200 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
JK Investor Bombay	3,637,983	49.68%
Raymond Limited	3,489,878	47.66%
Others	1,94,339	2.65%
Total	7,322,200	100%

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates demerger of Lifestyle Business Undertaking from Raymond Limited and merge it into RCCL and simultaneous amalgamation of RGCTL into RCCL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require to determine the values of lifestyle business and of their shares. RCCL is selling its consumer business to an identified Buyer, for which they have entered into binding term sheet dated 27 April 2023. Therefore, for RCCL we are considering the negotiated value agreed with the buyer as informed by the management of RCCL. Lifestyle business Undertaking value is determined independently, and without considering the effect of the arrangement.



BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method/ Summation method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

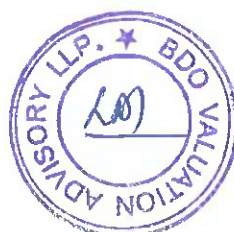
Asset Approach:

Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for



investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.



- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of Lifestyle Business Undertaking, RCCL and RGCTL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a equity valuation of Lifestyle Business Undertaking, RCCL and RGCTL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.



Valuers have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of Lifestyle Business Undertaking, RCCL and RGCTL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/rounding off have been done in the values arrived at by us.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under:

The computation of Equity Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	Lifestyle Business Undertaking		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,157	50%	NA	0%
Market Approach	1,199	50%	NA	0%
Asset Approach	156	0%	1,439	100%
Value per Share	1,178	100%	1,439	100%
Exchange Ratio (Rounded off)	0.8			

The computation of Equity Share Exchange Ratio 2 as derived by KPMG, is given below:

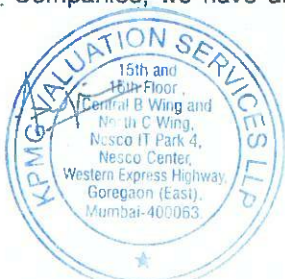
Valuation Approach	RGCTL		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Asset Approach	2,927	100%	1,439	100%
Value per Share	2,927	100%	1,439	100%
Exchange Ratio (Rounded off)	2.0			

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for Lifestyle Business Undertaking and Cost approach for RCCL and RGCTL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that Raymond Limited has provided projected financials for Lifestyle Business, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the Lifestyle Business for the purpose of arriving at the Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market



Approach to arrive at the value of the shares of the Lifestyle Business for the purpose of arriving at the Equity Share Exchange Ratio.

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of Lifestyle Business Undertaking. However, we have used NAV approach to value RCCL (Primarily consisting of only cash) & RGCTL (primarily a holding company) considering its current operations and the future business outlook as provided by the Management.

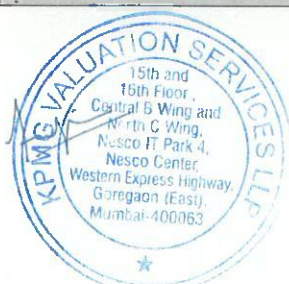
In case of RCCL, we understand from the Management that they have entered into a binding term sheet with an external independent buyer to sell their consumer business for an all-cash consideration. Post this, RCCL will primarily have only cash in its balance sheet. Therefore, suitable for usage of NAV approach to arrive at the value of the business.

The computation of Equity Share Exchange Ratio 1 as derived by BDO, is given below:

Valuation Approach	Lifestyle Business Undertaking		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,134	50%	NA	0%
Market Approach	1,154	50%	NA	0%
Asset Approach	NA	NA	1,439	100%
Value per Share	1,144	100%	1,439	100%
Exchange Ratio (Rounded off)	0.8			

The computation of Equity Share Exchange Ratio 2 as derived by BDO, is given below:

Valuation Approach	RGCTL		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Asset Approach	2,927	100%	1,439	100%
Value per Share	2,927	100%	1,439	100%
Exchange Ratio (Rounded off)	2.0			



VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for Lifestyle Business Undertaking and Asset approach for RCCL and RGCTL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that Lifestyle Business Undertaking projected financials has been provided, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.

We have applied Comparable Companies Multiples method under Market Approach, wherein we have considered the appropriate trading multiples of the comparable companies listed on recognized stock exchange for the valuation of Lifestyle Business Undertaking for the purpose of arriving at the Equity Share Exchange Ratio.

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns.

As explained in earlier sections, the value of RCCL is considered based on the transaction value provided by the management. The management has further informed that, transaction is agreed for all-cash consideration deal for sale/ transfer of Consumer Business to independent buyer. Therefore, for the valuation of RCCL we have considered the Summation Method under Asset Approach.

RGCTL is an investment holding company and it does not have any business operations other than Investment in RCCL and RGCPL. Therefore, for valuation of RGCTL Summation Method under Asset Approach is considered.

RATIO

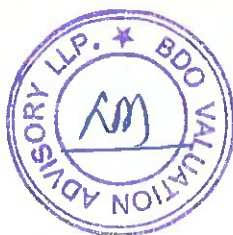
In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed Transaction:

Equity Share Exchange Ratio 1:

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.

Equity Share Exchange Ratio 2:

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.



Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of the Raymond Limited, RCCL and RGCTL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies
(Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

For BDO Valuation Advisory LLP
Registered Valuer Entity under Companies
(Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/02/2019/103
Asset class: Securities or Financial Assets



Amit Jain, Partner
IBBI Registration No. IBBI/RV /06/2018/10501
Date: 27 April 2023



Lata More, Partner
IBBI Registration No. IBBI/RV/06/2018/10488
Date: 27 April 2023
VRN: IOVRVF/BDO/2023-2024/1846

**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

Date: May 12, 2023

To,
 Manager - Listing Compliance
 National Stock Exchange of India
 Limited 'Exchange Plaza'. C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/ Madam,

Sub: Raymond Limited: Confirmation in respect of Composite Scheme of Arrangement filed with the Stock Exchanges

With reference to the Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders, we hereby confirm the following:

1. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For **Raymond Limited**

Rakesh Darji
Company Secretary

Place: Mumbai

REGISTERED OFFICE

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



April 27, 2023

To,

**The Board of Directors,
Raymond Limited**
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai – 400 001

Sub: Fairness opinion to the Board of Directors of Raymond Limited (“RL”) on the recommendation of Share Exchange Ratio for demerger of Lifestyle Business to Raymond Consumer Care Limited (“RCCL”) and merger of Ray Global Consumer Trading Limited (“RG”) with RCCL (together referred to as “Companies”)

In terms of our engagement with RL dated 26 April 2023, RL has requested ICICI Securities (“I-Sec”) to provide a fairness opinion to the Board of Directors of RL on the Share Exchange Ratio suggested by the Registered Valuers for proposed demerger of Lifestyle Business Undertaking from RL as defined in the Scheme of Arrangement (“Scheme”) including investments in RG and simultaneous amalgamation of RG with RCCL under the Composite Scheme of Arrangement.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

RL is a listed public limited company with its equity shares being listed on the BSE Limited (“BSE”) & National Stock Exchange of India Limited (“NSE”), and Non-Convertible Debentures (“NCDs”) being listed on the Negotiated Trade Reporting Platform of NSE. RL is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign market. RL is also engaged in development of residential/ commercial real estate projects.

RCCL is an unlisted public limited company, wholly owned subsidiary of RG. RCCL was engaged in the business of fast moving consumer goods and sexual wellness products (“FMCG Business”). The Board of Directors of RCCL vide resolution dated 27 April 2023, has approved slump sale of FMCG business to an identified buyer for all-cash consideration deal for sale/ transfer of Consumer Business. Accordingly, for the purpose of Share Exchange Ratio, we have considered the same as value of Consumer Business.

RG is a public limited company engaged primarily in the business of investment in shares. RG along with its subsidiaries deals in fast moving consumer goods and sexual wellness products. RL holds 47.66% of the paid-up equity share capital of RG.

We understand that the Board of Directors of the Companies are contemplating the following:

- (i) Demerger of the “Lifestyle Business Undertaking” from RL as defined in the Scheme including investments in RG (“Proposed Transaction 1”); and



- (ii) Simultaneously, amalgamation of RG with RCCL (after the consummation of the demerger envisaged in point (i) above) (“Proposed Transaction 2”).

(Proposed Transaction 1 and Proposed Transaction 2 collectively referred to as the “Proposed Transaction”) on a going concern basis, pursuant to a Composite Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act (the “Scheme”).

Rationale of the Scheme: The Scheme has provided that demerger of Lifestyle Business Undertaking as defined in the Scheme from RL including investments in RG into RCCL and simultaneous amalgamation of RG with RCCL pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the IT Act, has been done with the view to achieve the following benefits:

1. Segregation of the Lifestyle business from the Non-Lifestyle business would enable focused managements to explore the potential business opportunities more effectively and efficiently;
2. Demerger will enable to enhance business operations resulting in operational synergies and achieving zero net debt for lifestyle business by streamlining operations, more efficient management control and outlining independent growth strategies.
3. To enable each business to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses.
4. Demerger to 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.
5. Value unlocking of both businesses and result in shareholder value maximisation.

The Board of RL has appointed KPMG Valuation Services LLP (“KPMG”) and BDO India LLP (“BDO”) as Registered Valuers to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 March 2023 being the valuation date. In this connection, pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS_DIV1/P/CIR/ 2022/0000000103 dated 29 July 2022, updated as on 1 December 2022 and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, we have been requested by the Board of Directors of RL to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their report dated 27 April 2023, is fair.

The Registered Valuer has recommended the following for the Proposed Transaction 1 and Proposed Transaction 2:

Share Exchange Ratio 1:

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

Share Exchange Ratio 2:

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



This fairness opinion is intended only for the sole use and information of the Board of Directors of RL and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

- a) Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuers;
- b) Discussions (including oral) with the managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies;
- c) Salient features of the Composite Scheme of Arrangement
- d) Historical financials of the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses
- e) Projections of the Companies and the subsidiaries, as applicable
- f) Other relevant information and documents for the purpose of this engagement

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of RL and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information up to 26 April 2023 in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval



of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of RL and RCCL post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.


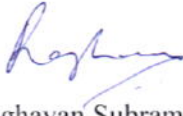


RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange Ratios, as recommended by the Registered Valuers are fair.

Yours faithfully,

For ICICI Securities Limited,



Raghavan Subramanian
Senior Vice- President
ICICI Securities, Mumbai
Date: April 27, 2023



SECRETARIAL DEPARTMENT

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REPORT OF THE INDEPENDENT DIRECTORS OF RAYMOND LIMITED CONSIDERING THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS DISCUSSED AT ITS MEETING HELD ON THURSDAY, APRIL 27, 2023

DIRECTORS PRESENT

Shri Ashish Kapadia	: Independent Director
Shri Dinesh Lal	: Independent Director
Shri Shiv Surinder	: Independent Director
Smt. Mukeeta Jhaveri	: Independent Director

1. Background:

A meeting of Independent Director's of RL was held on April 27, 2023 *inter-alia* to consider and recommend to the Board of Directors the proposed Composite Scheme of Arrangement between Raymond Limited (the 'Company' or '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 (the 'Scheme') under the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme').

The Scheme *inter-alia* provides for

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking'), into RCCL; and
- Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid up share capital of RCCL held by RG.

The Equity Shares of RL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). RL will be filing the Scheme along with necessary information / documents with BSE and NSE for their approval under regulation 37, 59A and 94A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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This report of the Independent Director's Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ('SEBI') Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 16 November 2021, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/659 dated 18 November 2021, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated 03 January 2022 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 01 February 2022 (hereinafter referred to as 'the SEBI Circular') (including any amendment(s) or modification(s) thereto), after considering the following:

- a) Draft Composite Scheme of Arrangement;
- b) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation on the Share Exchange Ratio;
- c) Fairness opinion report on the Share Exchange Ratio of M/s. ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report;
- d) Certificate, dated April 27, 2023 issued by the Statutory Auditors of the Company i.e., M/s. Walker Chandio & Co. LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- e) Last 3 years audited financials of RL, RCCL and RG; and
- f) Audit Committee Report for the Scheme.

2. Salient Features of the Scheme

- In consideration of the demerger of Lifestyle Business Undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

"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."

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In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- In consideration of the amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

"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."

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- Upon the Scheme becoming effective and upon the allotment of equity shares by RCCL to the shareholders of RL in accordance with provisions of Clause and to the shareholders of RG (other than itself) in accordance with provisions of Clause of the scheme, the existing paid up equity share capital of RCCL held by RG as on Effective Date shall stand cancelled without any further act or deed immediately and without any consideration.

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- Upon the Scheme coming into effect and with effect from the Appointed Date, RL shall account for the demerger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 or such other accounting principles as may be applicable or prescribed under the Act.
- Appointed Date stated in the Scheme is 01 April 2023.
- Effective Date for the scheme has been specified in Clause of the Scheme.
- Upon the Scheme becoming effective, the equity shares issued by RCCL to the shareholders of RL and RG (other than itself) shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).
- The Scheme is conditional upon approval by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL 1/CIR/P/2021/0000000665 dated 23 November 2021 and as amended from time to time, and the Scheme shall be acted upon only if vote cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- The Scheme is conditional upon approval by the holders of NCDs in terms of Para (A)(10) of Part I of Annex - XII-A of SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 and as amended from time to time.

3. Need for the Arrangement i.e., Demerger, Merger and Rationale of the Scheme

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



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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.

4. Scheme not detrimental to the Shareholders of RL:

The Independent Director's committee discussed and deliberated upon the rationale and expected benefits of the Scheme. In view of the same, draft scheme and other documents presented before the Independent Director's Committee, it is noted that the Scheme is expected to it is noted that the Scheme will not have any material impact on the shareholders



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of RL. The Independent Director's Committee was of the opinion that the Scheme is not detrimental to the interests of the shareholders of RL.

5. Recommendation of the Independent Director's Committee:

The Independent Director's Committee after due deliberations and due consideration of all the terms of the draft Scheme, rationale of the Scheme, and impact of the Scheme on the shareholders of RL recommends the Scheme for favorable consideration by the Board of Directors of RL.

On behalf of Independent Directors of Raymond Limited

Ashish Kapadia
Independent Director
(DIN: 02011632)

Date: April 27, 2023

Place: Mumbai

R



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REPORT OF THE INDEPENDENT DIRECTORS OF RAYMOND CONSUMER CARE LIMITED CONSIDERING THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS DISCUSSED AT ITS MEETING HELD ON THURSDAY, APRIL 27, 2023.

DIRECTORS PRESENT

Ms. Vidya Rajarao	: Independent Director
Mr. Mahendra Doshi	: Independent Director
Mr. M.R. Prasanna	: Independent Director
Mr. Manoj Kumar	: Independent Director
Mr. Ravindra Dhariwal	: Independent Director

1. Background:

A meeting of Independent Director's of Raymond Consumer Care Limited was held on April 27, 2023 *inter-alia* to consider and recommend to the Board of Directors the proposed Composite Scheme of Arrangement between Raymond Limited (the 'Company' or '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 ('the Scheme') under the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme').

The Scheme *inter-alia* provides for

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking'), into RCCL; and
- Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid up share capital of RCCL held by RG.

This report of the Independent Directors is made after considering the following:

- a) Draft Composite Scheme of Arrangement;
- b) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation on the Share Exchange Ratio;
- c) Fairness opinion report on the Share Exchange Ratio of M/s. ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report;
- d) Certificate dated April 27, 2023 issued by the Statutory Auditors of the Company i.e., Price Waterhouse Chartered Accountants LLP, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- e) Last 3 years audited financials of RL, RCCL and RG; and
- f) Audit Committee Report for the Scheme



Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

2. Salient Features of the Scheme

- In consideration of the demerger of Lifestyle Business Undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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/- fully paid up.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- In consideration of the amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- Upon the Scheme coming into effect and with effect from the Appointed Date, RCCL shall account for the transfer in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 or such other accounting principles as may be applicable or prescribed under the Act.



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Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

- Upon the Scheme becoming effective and upon the allotment of equity shares by RCCL to the shareholders of RL in accordance with provisions of Clause 12.1 and to the shareholders of RG (other than itself) in accordance with provisions of Clause 23.1 of the scheme, the existing paid up equity share capital of RCCL held by RG as on Effective Date shall stand cancelled without any further act or deed immediately and without any consideration.
- Appointed Date stated in the Scheme is 01 April 2023.
- Effective Date for the scheme has been specified in Clause 1.6 of the Scheme.
- Upon the Scheme becoming effective, the equity shares issued by RCCL to the shareholders of RL and RG (other than itself) shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).

3. Need for the Arrangement i.e., Demerger, Merger and Rationale of the Scheme

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.

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Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

- (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.

4. Scheme not detrimental to the Shareholders of RCCL:

The Independent Directors discussed and deliberated upon the rationale and expected benefits of the Scheme. The Scheme provides for issue and allotment of RCCL Equity Shares on a proportionate basis to each member of RL and RG (other than itself) or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the share entitlement ratio and share exchange ratio. In view of the same, draft scheme and other documents presented before the Independent Directors, it is noted that the Scheme will not have any material impact on the shareholders of the RCCL. The Independent Directors were of the opinion that the Scheme is not detrimental to the interests of the shareholders of RCCL.

5. Recommendation of the Independent Directors:

The Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, rationale of the Scheme, and impact of the Scheme on the shareholders of RCCL recommends the Scheme for favorable consideration by the Board of Directors of RCCL.

On behalf of Independent Directors of Raymond Consumer Care Limited



Mahendra Doshi
Independent Director
DIN: 00123243

Date: April 27, 2023
Place: Mumbai


SECRETARIAL DEPARTMENT

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REPORT OF THE AUDIT COMMITTEE OF RAYMOND LIMITED RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, DISCUSSED AT ITS MEETING HELD ON THURSDAY, APRIL 27, 2023

MEMBERS PRESENT

Shri Ashish Kapadia, : Chairperson for the meeting
 Shri Dinesh Lal, : Member
 Shri SL Pokharna : Member

1. Background:

A meeting of the Audit Committee of the Company was held on April 27, 2023 inter-alia to consider and recommend to the Board of Directors the proposed Composite Scheme of Arrangement between Raymond Limited (the 'Company' or 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 ('the Scheme') under the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

The Scheme inter-alia provides for

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking') into RCCL; and
- Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid up share capital of RCCL held by RG.

The Equity Shares of RL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). RL will be filing the Scheme along with necessary information / documents with BSE and NSE for their approval under regulation 37, 59A and 94A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ('SEBI') Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 as modified by Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017 and as also modified by Circular no. CFD/DIL3/CIR/2018/2 dated 03 January 2018 issued by SEBI and all other applicable circulars and regulations issued by SEBI in this respect and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 16 November 2021,

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REGISTERED OFFICE

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SECRETARIAL DEPARTMENT

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Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/659 dated 18 November 2021, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated 03 January 2022 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1 February 2022 under Regulation 37 of the Listing Regulations and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 under Regulation 59A and Regulation 94A of the Listing Regulations (hereinafter referred to as 'the SEBI Circular') (including any amendment(s) or modification(s) thereto), after considering the following:

- a) Draft Composite Scheme of Arrangement;
- b) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation on the Share Exchange Ratio;
- c) Fairness opinion report on the Share Exchange Ratio of M/s. ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report;
- d) Certificate, dated April 27, 2023 issued by the Statutory Auditors of the Company i.e., M/s. Walker Chandiook & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record; and
- e) Last 3 years audited financials of RL, RCCL and RG.

2. Salient Features of the Scheme

- In consideration of the demerger of Lifestyle Business Undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

"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."

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the

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same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- In consideration of the amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

"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."

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- Upon the Scheme becoming effective and upon the allotment of equity shares by RCCL to the shareholders of RL in accordance with provisions of Clause and to the shareholders of RG (other than itself) in accordance with provisions of Clause of the scheme, the existing paid up equity share capital of RCCL held by RG as on Effective Date shall stand cancelled without any further act or deed immediately and without any consideration.
- Upon the Scheme coming into effect and with effect from the Appointed Date, RL shall account for the demerger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 or such other accounting principles as may be applicable or prescribed under the Act.
- Appointed Date stated in the Scheme is 01 April 2023.
- Effective Date for the scheme has been specified in Clause of the Scheme.
- Upon the Scheme becoming effective, the equity shares issued by RCCL to the shareholders of RL and RG (other than itself) shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).

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- The Scheme is conditional upon approval by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL 1/CIR/P/2021/0000000665 dated 23 November 2021 and as amended from time to time and the Scheme shall be acted upon only if vote cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- The Scheme is conditional upon approval by the holders of NCDs in terms of Para (A)(10) of Part I of Annex - XII-A of SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 and as amended from time to time.

3. Need for the Arrangement i.e., Demerger and Merger and Rationale of the Scheme

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.

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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.

4. Synergies of business of the entities involved in the scheme

As detailed above regarding the need and rationale for the draft Scheme, the lifestyle business and non-lifestyle business have different market segments and growth. Accordingly, the proposed Scheme is being undertaken with a view to achieve dedicated management focus on their respective business segments, facilitate strategic opportunities, increase efficiencies and enhance ability to attract different types of investors.

5. Impact of Scheme on the Shareholders

The Audit Committee has discussed and deliberated upon the rationale and expected benefits of the Scheme. In view of the same, draft scheme and other documents presented before the Audit Committee, it is noted that the Scheme will not have any material impact on the shareholders of RL. The Audit Committee was of the opinion that the Scheme is in the best interests of the shareholders of RL.

6. Cost benefit analysis:

All cost, charges and expense relating to the Scheme would be borne by RCCL.

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7. Recommendation of the Audit Committee:

The Audit Committee recommends the draft Scheme *inter-alia* taking into consideration the documents stated herein above, for favorable consideration by the Board of Directors and other applicable regulatory authorities.

For and on behalf of the Audit Committee of Raymond Limited

Ashish Kapadia
Member & Chairperson for the Audit Committee meeting held on April 27, 2023
(DIN: 02011632)

Place: Mumbai
Date: April 27, 2023



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REPORT OF THE AUDIT COMMITTEE OF RAYMOND CONSUMER CARE LIMITED RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, DISCUSSED AT ITS MEETING HELD ON THURSDAY APRIL 27, 2023

PRESENT MEMBERS:

Ms. Vidya Rajarao : Chairperson
 Mr. Mahendra Doshi : Member
 Mr. M.R. Prasanna : Member

1. Background:

A meeting of the Audit Committee of the Company was held on April 27, 2023 inter-alia to consider and recommend to the Board of Directors the proposed Composite Scheme of Arrangement between Raymond Limited (the 'Company' or 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 ('the Scheme') under the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

The Scheme inter-alia provides for

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking') into RCCL; and
- Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid up share capital of RCCL held by RG.

This report of the Audit Committee is made after considering the following:

- a) Draft Composite Scheme of Arrangement;
- b) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation on the Share Exchange Ratio;
- c) Fairness opinion report on the Share Exchange Ratio of M/s. ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report;
- d) Certificate, dated April 27, 2023 issued by the Statutory Auditors of the Company i.e., Price Waterhouse Chartered Accountants LLP, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record; and
- e) Last 3 years audited financials of RL, RCCL and RG.

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
 CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
 Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

2. Salient Features of the Scheme

- In consideration of the demerger of Lifestyle Business Undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO

Valuation Advisory LLP, Registered Valuers dated 27 April 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- In consideration of the amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated 27 April 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

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- Upon the Scheme coming into effect and with effect from the Appointed Date, RCCL shall account for the transfer in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 or such other accounting principles as may be applicable or prescribed under the Act.
- Upon the Scheme becoming effective and upon the allotment of equity shares by RCCL to the shareholders of RL in accordance with provisions of Clause 12.1 and to the shareholders of RG (other than itself) in accordance with provisions of Clause 23.1 of the scheme, the existing paid up equity share capital of RCCL held by RG as on Effective Date shall stand cancelled without any further act or deed immediately and without any consideration.
- Appointed Date stated in the Scheme is 01 April 2023.
- Effective Date for the scheme has been specified in Clause 1.6 of the Scheme.
- Upon the Scheme becoming effective, the equity shares issued by RCCL to the shareholders of RL and RG (other than itself) shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).

3. Need for the Arrangement i.e., Demerger, Merger and Rationale of the Scheme

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;



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- (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.

4. Synergies of business of the entities involved in the scheme

As detailed above regarding the need and rationale for the draft Scheme, the lifestyle business and non-lifestyle business have different market segments and growth. Accordingly, the proposed Scheme is being undertaken with a view to achieve dedicated management focus on their respective business segments, facilitate strategic opportunities, increase efficiencies and enhance ability to attract different types of investors.

5. Impact of Scheme on the Shareholders

The Audit Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. The Scheme provides for issue and allotment of RCCL Equity Shares on a proportionate basis to each member of RL and RG (other than itself) or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the share entitlement ratio and share exchange ratio. In view of the same, draft scheme and other documents presented before the Audit Committee, it is noted that the Scheme will not have any material impact on the shareholders of RCCL. The Audit Committee was of the opinion that the Scheme is in the best interests of the shareholders of RCCL.

6. Cost benefit analysis:

All cost, charges and expense relating to the Scheme would be borne by RCCL.

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
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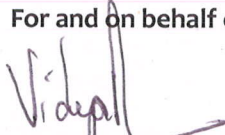
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Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

7. Recommendation of the Audit Committee:

The Audit Committee recommends the draft Scheme *inter-alia* taking into consideration the documents stated herein above, for favorable consideration by the Board of Directors of RCCL and other applicable regulatory authorities.

For and on behalf of the Audit Committee of Raymond Consumer Care Limited



Vidya Rajarao
Member & Chairperson of the Audit Committee

Place: Mumbai

Date: April 27, 2023

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Raymond Limited

Pre Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Limited
2.	Scrip Code/Name of Scrip/Class of Security: 500330
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending 31/03/2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
(A)	Promoter & Promoter Group	12	3,26,91,134	-	-	3,26,91,134	49.15%	3,26,91,134	-	3,26,91,134	49.11%	-	49.11%	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-
(B)	Public	1,52,569	3,38,20,657	-	-	3,38,20,657	50.85%	3,38,20,657	-	3,38,20,657	50.80%	-	50.80%	-	-	-	-	3,28,02,868	-	-	-
(C)	Non Promoter - Non Public	1	-	-	61,940	61,940	-	61,940	-	61,940	0.09%	-	0.09%	-	-	-	-	61,940	-	-	-
(C1)	Shares Underlying DRs	1	-	-	61,940	61,940	-	61,940	-	61,940	-	-	-	-	-	-	-	61,940	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,52,602	6,65,11,791	-	61,940	6,65,73,731	100%	6,65,73,731	-	6,65,73,731	100%	-	100.00%	18,54,599	2.79	71,45,392	10.73	6,55,55,942	-	-	-



Raymond Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under				
									Class eg: X	Class eg: Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)										
1	Indian																							
(a)	Individuals / Hindu Undivided Family		6	1,65,113	-	-	1,65,113	0.25	1,65,113	-	1,65,113	0.25	-	0.25	-	-	-	-	-	1,65,113	-	-	-	-
	Shephali Ruia	Promoter Group	AAAPRS863L	1	1,54,259	-	1,54,259	0.23	1,54,259	-	1,54,259	0.23	-	0.23	-	-	-	-	-	1,54,259	-	-	-	-
	Niharika Gautam Singhania	Promoter Group	ECJPS8926N	1	5,000	-	5,000	0.01	5,000	-	5,000	0.01	-	0.01	-	-	-	-	-	5,000	-	-	-	-
	Nawaz Singhania	Promoter Group	AFGPM2417N	1	2,500	-	2,500	0.00	2,500	-	2,500	0.00	-	0.00	-	-	-	-	-	2,500	-	-	-	-
	Advait Krishna Ruia	Promoter Group	BFRPR0151N	1	2,825	-	2,825	0.00	2,825	-	2,825	0.00	-	0.00	-	-	-	-	-	2,825	-	-	-	-
	Nisa Gautam Singhania	Promoter Group	EAFPS6626P	1	500	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	-	500	-	-	-	-
	Gautam Hari Singhania	Promoters	AAFPS1651J	1	29	-	29	0.00	29	-	29	0.00	-	0.00	-	-	-	-	-	29	-	-	-	-
	Vijaypat Singhania	Promoter	AADPS7083G	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ashadevi Singhania	Promoter Group	AAQPS0997N	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ritwik A Ruia	Promoter Group	AJDPR1408D	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)			6	3,25,26,021	-	3,25,26,021	48.90	3,25,26,021	-	3,25,26,021	48.86	-	48.86	18,54,599	5.70	71,45,392	21.97	3,25,26,021	-	-	-	-	-
	Bodies Corporate																							
	J K Investors (Bombay) Limited	Promoter Group	AAACJ2089D	1	1,98,61,793	-	1,98,61,793	29.86	1,98,61,793	-	1,98,61,793	29.83	-	29.83	-	-	71,45,392	35.98	1,98,61,793	-	-	-	-	-
	J K Investo Trade (India) Limited	Promoter Group	AAACJ6284E	1	82,75,087	-	82,75,087	12.44	82,75,087	-	82,75,087	12.43	-	12.43	18,54,599	22.41	-	-	82,75,087	-	-	-	-	-
	J K Helene Curtis Limited	Promoter Group	AAACJ2511L	1	35,92,050	-	35,92,050	5.40	35,92,050	-	35,92,050	5.40	-	5.40	-	-	-	-	35,92,050	-	-	-	-	-
	Smt Sunitidevi Singhania Hospital Trust	Promoter Group	AAATS2147N	1	6,91,496	-	6,91,496	1.04	6,91,496	-	6,91,496	1.04	-	1.04	-	-	-	-	6,91,496	-	-	-	-	-
	Polar Investments Limited	Promoter Group	AAACP6450E	1	99,200	-	99,200	0.15	99,200	-	99,200	0.15	-	0.15	-	-	-	-	99,200	-	-	-	-	-
	J K Sports Foundation	Promoters	AAATJ0031G	1	6,395	-	6,395	0.01	6,395	-	6,395	0.01	-	0.01	-	-	-	-	6,395	-	-	-	-	-
	Sub Total (A)(1)			12	3,26,91,134	-	3,26,91,134	49.15	3,26,91,134	-	3,26,91,134	49.11	-	49.11	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-	-	-
2	Foreign																							
	Individuals (Non-Resident Individuals / Foreign																							
(a)	Individuals			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			12	3,26,91,134	-	3,26,91,134	49.15	3,26,91,134	-	3,26,91,134	49.11	-	49.11	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-	-	-

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		1,46,060	1,32,31,634	-	-	1,32,31,634	19.89	1,32,31,634	-	1,32,31,634	19.88	-	19.88	-	-	-	-	1,23,54,500	-	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	23	28,10,125	-	-	28,10,125	4.23	28,10,125	-	28,10,125	4.23	-	4.23	-	-	-	-	-	28,10,125	-	-	-
	Mukul Mahavir Agrawal	AAPFP7724D	1	11,98,018	-	-	11,98,018	1.80	11,98,018	-	11,98,018	1.80	-	1.80	-	-	-	-	11,98,018	-	-	-
(i)	Non Resident Indians (NRIs)		2,866	11,28,312	-	-	11,28,312	1.70	11,28,312	-	11,28,312	1.69	-	1.69	-	-	-	-	10,13,196	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies		1	550	-	-	550	0.00	550	-	550	0.00	-	0.00	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		584	10,39,438	-	-	10,39,438	1.56	10,39,438	-	10,39,438	1.56	-	1.56	-	-	-	-	10,24,944	-	-	-
(m)	Any Other (Specify)		2,836	5,25,821	-	-	5,25,821	0.79	5,25,821	-	5,25,821	0.79	-	0.79	-	-	-	-	5,25,727	-	-	-
	Trusts		4	4,363	-	-	4,363	0.01	4,363	-	4,363	0.01	-	0.01	-	-	-	-	4,363	-	-	-
	Body Corp-Ltd Liability Partnership		40	44,337	-	-	44,337	0.07	44,337	-	44,337	0.07	-	0.07	-	-	-	-	44,337	-	-	-
	Hindu Undivided Family		2,743	4,44,089	-	-	4,44,089	0.67	4,44,089	-	4,44,089	0.67	-	0.67	-	-	-	-	4,43,995	-	-	-
	Unclaimed Shares		1	15,265	-	-	15,265	0.02	15,265	-	15,265	0.02	-	0.02	-	-	-	-	15,265	-	-	-
	Clearing Member		48	17,767	-	-	17,767	0.03	17,767	-	17,767	0.03	-	0.03	-	-	-	-	17,767	-	-	-
	Sub Total (B)(4)		1,52,373	1,93,08,450	-	-	1,93,08,450	29.03	1,93,08,450	-	1,93,08,450	29.00	-	29.00	-	-	-	-	1,83,01,062	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		1,52,589	3,38,20,657	-	-	3,38,20,657	50.85	3,38,20,657	-	3,38,20,657	50.80	-	50.80	-	-	-	-	3,28,02,868	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
370	15265

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Raymond Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii) As a	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible, as a % assuming conversion of convertible securities) (x)	Number of Locked in shares (xi) =	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (xiv)	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C) (ix)			As a % of total Shares held(b) (xii)	As a % of total Shares held(b) (xiii)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total							Sub-category(i)	Sub-category(ii)	Sub-category(iii)
1	Custodian/DR Holder		1	-	-	-	61,940	-	61,940	-	61,940	0.09	-	-	-	-	61,940.00	-	-	-
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	-	-	-	61,940	-	61,940	-	61,940	0.09	-	-	-	-	61,940.00	-	-	-

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or					Date of creation / acquisition of significant beneficial interest	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:						
											Shares	Voting right	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant Influence		
	significant beneficial owners																
1	GAUTAM HARI SINGHANIA	AAFPS1651	NA	India	NA	J K Investors (Bombay) Limited	AAACJ2089 D	NA	India	NA		30	0	0	No	Yes	13-02-2015
2	GAUTAM HARI SINGHANIA	AAFPS1651	NA	India	NA	J K Investo Trade (India) Limited	AAACJ6284 E	NA	India	NA		12	0	0	No	Yes	03-04-2020



Raymond Limited

Table VI - Statement showing shareholding pattern of the Non Promoter-

	Board approved limits	Limits utilized
As on shareholding date	100	17.82
As on the end of previous 1st quarter	100	17.42
As on the end of previous 2nd quarter	100	16.83
As on the end of previous 3rd quarter	100	16.15
As on the end of previous 4th quarter	100	12.39



Raymond Limited

Post Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Limited
2.	Scrip Code/Name of Scrip/Class of Security: 500330
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending 31/03/2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
								Class eg: X	Class eg: y	Total								Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VI)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
(A)	Promoter & Promoter Group	12	3,26,91,134	-	-	3,26,91,134	49.11%	3,26,91,134	-	3,26,91,134	49.11%	-	49.11%	-	-	71,45,392	21.86	3,26,91,134	-	-	-
(B)	Public	1,52,590	3,38,82,597	-	-	3,38,82,597	50.89%	3,38,82,597	-	3,38,82,597	50.89%	-	50.89%	-	-	-	-	3,28,64,808	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,52,602	6,65,73,731	-	-	6,65,73,731	100%	6,65,73,731	-	6,65,73,731	100%	-	100.00%	-	-	71,45,392	10.73	6,55,55,942	-	-	-



Raymond Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of (A+B+C2))	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding (No. of shares) under	Sub-category(i)	Sub-category(ii)
									Class eg: X	Class eg: y	Total											
(I)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)						
1 Indian																						
(a) Individuals / Hindu Undivided Family			6	1,65,113	-	-	1,65,113	0.25	1,65,113	-	1,65,113	0.25	-	0.25	-	-	-	-	1,65,113	-	-	-
Shephali Ruia	Promoter Group	AAAPR5863L	1	1,54,259	-	-	1,54,259	0.23	1,54,259	-	1,54,259	0.23	-	0.23	-	-	-	-	1,54,259	-	-	-
Niharika Gautam Singhania	Promoter Group	ECJPS8926N	1	5,000	-	-	5,000	0.01	5,000	-	5,000	0.01	-	0.01	-	-	-	-	5,000	-	-	-
Nawaz Singhania	Promoter Group	AFGPM2417N	1	2,500	-	-	2,500	0.00	2,500	-	2,500	0.00	-	0.00	-	-	-	-	2,500	-	-	-
Advait Krishna Ruia	Promoter Group	BFRPR0151N	1	2,825	-	-	2,825	0.00	2,825	-	2,825	0.00	-	0.00	-	-	-	-	2,825	-	-	-
Nisa Gautam Singhania	Promoter Group	EAFPS6626P	1	500	-	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	500	-	-	-
Gautam Hari Singhania	Promoters	AAFPS1651J	1	29	-	-	29	0.00	29	-	29	0.00	-	0.00	-	-	-	-	29	-	-	-
Vijaypat Singhania	Promoter	AADPS7083G	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashadevi Singhania	Promoter Group	AAQPS0997N	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ritwik A Ruia	Promoter Group	AJDPR1408D	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)			6	3,25,26,021	-	-	3,25,26,021	48.86	3,25,26,021	-	3,25,26,021	48.86	-	48.86	-	-	71,45,392	21.97	3,25,26,021	-	-	-
Bodies Corporate																						
J K Investors (Bombay) Limited	Promoter Group	AAACJ2089D	1	1,98,61,793	-	-	1,98,61,793	29.83	1,98,61,793	-	1,98,61,793	29.83	-	29.83	-	-	71,45,392	35.98	1,98,61,793	-	-	-
J K Investo Trade (India) Limited	Promoter Group	AAACJ6284E	1	82,75,087	-	-	82,75,087	12.43	82,75,087	-	82,75,087	12.43	-	12.43	-	-	-	-	82,75,087	-	-	-
J K Helene Curtis Limited	Promoter Group	AAACJ2511L	1	35,92,050	-	-	35,92,050	5.40	35,92,050	-	35,92,050	5.40	-	5.40	-	-	-	-	35,92,050	-	-	-
Smt Sunitidevi Singhania Hospital Trust	Promoter Group	AAATS2147N	1	6,91,496	-	-	6,91,496	1.04	6,91,496	-	6,91,496	1.04	-	1.04	-	-	-	-	6,91,496	-	-	-
Polar Investments Limited	Promoter Group	AAACP6450E	1	99,200	-	-	99,200	0.15	99,200	-	99,200	0.15	-	0.15	-	-	-	-	99,200	-	-	-
J K Sports Foundation	Promoters	AAATJ0031G	1	6,395	-	-	6,395	0.01	6,395	-	6,395	0.01	-	0.01	-	-	-	-	6,395	-	-	-
Sub Total (A)(1)			12	3,26,91,134	-	-	3,26,91,134	49.11	3,26,91,134	-	3,26,91,134	49.11	-	49.11	-	-	71,45,392	21.86	3,26,91,134	-	-	-
2 Foreign																						
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)			0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)			12	3,26,91,134	-	-	3,26,91,134	49.11	3,26,91,134	-	3,26,91,134	49.11	-	49.15	5.67	71,45,392	21.86	3,26,91,134	-	-	-	-

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Raymond Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (VIII) As a	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (Including securities convertible, as a % assuming full conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares				
								Class eg: X	Class eg: Y	Total		As a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under Sub-category(i)	Sub-category(i)	Sub-category(ii)	
																					(IX)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) As a % of (VII)	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)							
1																					
(a)	Institutions (Domestic)																				
	Mutual Fund		12	17,02,394	-	-	17,02,394	2.56	17,02,394	-	17,02,394	2.56	-	-	-	-	16,99,512	-	-	-	-
	Nippon Life India Trustee Ltd-A/C Nippon India Sr	AAATR0090B	1	16,15,337	-	-	16,15,337	2.43	16,15,337	-	16,15,337	2.43	-	-	-	-	16,15,337	-	-	-	-
	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds		6	13,61,954	-	-	13,61,954	2.05	13,61,954	-	13,61,954	2.05	-	-	-	-	13,61,954	-	-	-	-
	Banks		26	8,410	-	-	8,410	0.01	8,410	-	8,410	0.01	-	-	-	-	3,348	-	-	-	-
	Insurance Companies		4	3,17,123	-	-	3,17,123	0.48	3,17,123	-	3,17,123	0.48	-	-	-	-	3,16,873	-	-	-	-
	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NBFCs registered with RBI		1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12	-	-	-	-
	Other Financial Institutions		9	63,470	-	-	63,470	0.10	63,470	-	63,470	0.10	-	-	-	-	61,963	-	-	-	-
	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)		58	34,53,363	-	-	34,53,363	5.19	34,53,363	-	34,53,363	5.19	-	-	-	-	34,43,662	-	-	-	-
2	Institutions (Foreign)																				
	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investors Category I		143	1,09,63,443	-	-	1,09,63,443	16.47	1,09,63,443	-	1,09,63,443	16.47	-	-	-	-	1,09,63,443	-	-	-	-
	Vespera Fund Limited	AADCV6140N	1	11,93,145	-	-	11,93,145	1.79	11,93,145	-	11,93,145	1.79	-	-	-	-	11,93,145	-	-	-	-
	Abu Dhabi Investment Authority - Monsoon	AAACA4380N	1	9,72,105	-	-	9,72,105	1.46	9,72,105	-	9,72,105	1.46	-	-	-	-	9,72,105	-	-	-	-
	Nomura Singapore Limited Odi	AADCN2750N	1	7,77,645	-	-	7,77,645	1.17	7,77,645	-	7,77,645	1.17	-	-	-	-	7,77,645	-	-	-	-
	Al Mehwar Commercial Investments L.L.C. - (Noor)	AAQCA8800K	1	7,30,000	-	-	7,30,000	1.10	7,30,000	-	7,30,000	1.10	-	-	-	-	7,30,000	-	-	-	-
	Foreign Portfolio Investors Category II		11	1,56,579	-	-	1,56,579	0.24	1,56,579	-	1,56,579	0.24	-	-	-	-	1,56,579	-	-	-	-
	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (Specify)		5	762	-	-	762	0.00	762	-	762	0.00	-	-	-	-	62	-	-	-	-
	Foreign Bank		2	62	-	-	62	0.00	62	-	62	0.00	-	-	-	-	62	-	-	-	-
	Foreign Financial Institution		3	700	-	-	700	0.00	700	-	700	0.00	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)		159	1,11,20,784	-	-	1,11,20,784	16.70	1,11,20,784	-	1,11,20,784	16.70	-	-	-	-	1,11,20,084	-	-	-	-
3	Central Government/ State Government(s)																				
	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-Institutions																				
	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Directors and their relatives (excluding Independent Directors and nominee Directors)		2	6,219	-	-	6,219	0.01	6,219	-	6,219	0.01	-	-	-	-	6,219	-	-	-	-
	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investor Education and Protection Fund (IEPF)		1	5,66,351	-	-	5,66,351	0.85	5,66,351	-	5,66,351	0.85	-	-	-	-	5,66,351	-	-	-	-



(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		1,46,060		1,32,31,634	-	-	1,32,31,634	19.88	1,32,31,634	-	1,32,31,634	19.88	-	19.88	-	-	-	-	1,23,54,500	-	-	-
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		23		28,10,125	-	-	28,10,125	4.22	28,10,125	-	28,10,125	4.22	-	4.22	-	-	-	-	28,10,125	-	-	-
	Mukul Mahavir Agrawal	AAPFP7724D	1		11,98,018	-	-	11,98,018	1.80	11,98,018	-	11,98,018	1.80	-	1.80	-	-	-	-	11,98,018	-	-	-
(l)	Non Resident Indians (NRIs)		2,866		11,28,312	-	-	11,28,312	1.69	11,28,312	-	11,28,312	1.69	-	1.69	-	-	-	-	10,13,196	-	-	-
(j)	Foreign Nationals		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies		1		550	-	-	550	0.00	550	-	550	0.00	-	0.00	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		584		10,39,438	-	-	10,39,438	1.56	10,39,438	-	10,39,438	1.56	-	1.56	-	-	-	-	10,24,944	-	-	-
(m)	Any Other (Specify)		2,836		5,25,821	-	-	5,25,821	0.79	5,25,821	-	5,25,821	0.79	-	0.79	-	-	-	-	5,25,727	-	-	-
	Trusts		4		4,363	-	-	4,363	0.01	4,363	-	4,363	0.01	-	0.01	-	-	-	-	4,363	-	-	-
	Body Corp-Ltd Liability Partnership		40		44,337	-	-	44,337	0.07	44,337	-	44,337	0.07	-	0.07	-	-	-	-	44,337	-	-	-
	Hindu Undivided Family		2,743		4,44,089	-	-	4,44,089	0.67	4,44,089	-	4,44,089	0.67	-	0.67	-	-	-	-	4,43,995	-	-	-
	Unclaimed Shares		1		15,265	-	-	15,265	0.02	15,265	-	15,265	0.02	-	0.02	-	-	-	-	15,265	-	-	-
	Clearing Member		48		17,767	-	-	17,767	0.03	17,767	-	17,767	0.03	-	0.03	-	-	-	-	17,767	-	-	-
	Sub Total (B)(4)		1,52,373		1,93,08,450	-	-	1,93,08,450	29.00	1,93,08,450	-	1,93,08,450	29.00	-	29.00	-	-	-	-	1,83,01,062	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		1,52,589		3,38,82,597	-	-	3,38,82,597	50.89	3,38,82,597	-	3,38,82,597	50.89	-	50.89	-	-	-	-	3,28,64,808	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
370	15265

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Raymond Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares							
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding (No. of shares) under	Sub-category (i)	Sub-category (ii)	Sub-category (iii)			
									Class eg: X	Class eg: Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI) =	(XII)	(XIII)	(XIV)	(XV)									
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or					Date of creation / acquisition of significant beneficial interest	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:						
											Shares	Voting right	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence		
	significant beneficial owners																
1	GAUTAM HARI SINGHANIA	AAFPS1651	NA	India	NA	J K Investors (Bombay) Limited	AAACJ2089D	NA	India	NA		30	0	0	No	Yes	13-02-2015
2	GAUTAM HARI SINGHANIA	AAFPS1651	NA	India	NA	J K Investo Trade (India) Limited	AAACJ6284E	NA	India	NA		12	0	0	No	Yes	03-04-2020



Raymond Limited

Table VI - Statement showing shareholding pattern of the Non Promoter

	Board approved limits	Limits utilized
As on shareholding date	100	17.82
As on the end of previous 1st quarter	100	17.42
As on the end of previous 2nd quarter	100	16.83
As on the end of previous 3rd quarter	100	16.15
As on the end of previous 4th quarter	100	12.39



Pre - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ray Global Consumer Trading Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Not Applicable	
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Not Applicable	
4	Whether the Listed Entity has any shares in locked-in?	Not Applicable	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Not Applicable	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Ray Global Consumer Trading Limited
Table I - Summary Statement holding of specified securities

(i)	(ii) Category of shareholder	(iii) Nos. of shareholders	(iv) No. of fully paid up equity shares held	(v) No. of Partly paid-up equity shares held	(vi) No. of shares underlying Depository Receipts	(vii) Total nos. shares held	(viii) Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	(ix) Number of Voting Rights held in each class of securities				(x) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(xi) Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	(xii) Number of Locked in shares		(xiii) Number of Shares pledged or otherwise encumbered		(xiv) Number of equity shares held in dematerialised form	(xv) Sub-categorization of shares		
								(ix) No of Voting Rights			(xi) Total as a % of (A+B+C)			As a % of total Shares held (b)	As a % of total Shares held (b)	(xv) Shareholding (No. of shares) under					
								(ix) Class eg: X	(ix) Class eg: y	(ix) Total						(xv) Subcategory (i)	(xv) Subcategory (ii)		(xv) Subcategory (iii)		
(A)	Promoter & Promoter Group	8	71,31,461	-	-	71,31,461	97.40	71,31,461	-	71,31,461	97.40	-	-	-	-	-	71,27,461	-	-	-	
(B)	Public	745	1,90,739	-	-	1,90,739	2.60	1,90,739	-	1,90,739	2.60	-	-	-	-	-	1,17,781	-	-	-	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	753	73,22,200	-	-	73,22,200	100.00	73,22,200	-	73,22,200	100.00	-	-	-	-	-	72,45,242	-	-	-	

0



Ray Global Consumer Trading Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares (XV)			
								No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Subcategory (i)	Subcategory (ii)	Subcategory (iii)
								Class X	Class Y	Total	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1	Indian																					
(a)	Individuals / Hindu Undivided Family																					
	Vijaypat Singhania	AADPS7083G	1	3,600	-	3,600	0.05	3,600	-	3,600	0.05	-	-	-	-	-	-	3,600	-	-	-	
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other (Specify)																					
	(i) Bodies Corporate																					
	J K Investors (Bombay) Limited	AAACI2089D	1	36,37,983	-	36,37,983	49.68	36,37,983	-	36,37,983	49.68	-	-	-	-	-	-	36,37,983	-	-	-	
	Raymond Limited	AAACR4896A	1	34,85,878	-	34,85,878	47.61	34,85,878	-	34,85,878	47.61	-	-	-	-	-	-	34,85,878	-	-	-	
	Raymond Limited jointly with Arun Agarwal	AAACR4896A	1	500	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	
	Raymond Limited jointly with Gautam Hari Singhania	AAACR4896A	1	1,000	-	1,000	0.01	1,000	-	1,000	0.01	-	-	-	-	-	-	-	-	-	-	
	Raymond Limited jointly with Nabankur Gupta	AAACR4896A	1	500	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	
	Raymond Limited jointly with Shantilal Pokharna	AAACR4896A	1	1,500	-	1,500	0.02	1,500	-	1,500	0.02	-	-	-	-	-	-	-	-	-	-	
	Raymond Limited jointly with Vijaypat Singhania	AAACR4896A	1	500	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	
	Sub Total (A)(1)		7	71,27,861	-	71,27,861	97.35	71,27,861	-	71,27,861	97.35	-	0	-	-	-	-	71,23,861	-	-	-	
2	Foreign																					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	-	8	71,31,461	-	71,31,461	97.40	71,31,461	-	71,31,461	97.40	-	-	-	-	-	-	71,27,461	-	-	-	



Ray Global Consumer Trading Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
										No of Voting Rights	Total as a % of Total Voting Rights			No. (a)	AS a % of total Shares held(b)	No. (a)	AS a % of total Shares held(b)		Shareholding(No. of shares) under			
																			Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)							
1	Institutions (Domestic)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Fund		1	400	-	-	-	400	0.01	400	0	-	-	-	-	-	-	400	-	-	-	
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(G)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Other Financial Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Institutions (Foreign)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Foreign Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Foreign Financial Institution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (B)(3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Non-Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	59,402	-	-	-	59,402	0.81	59,402	0.81	-	-	-	-	-	-	-	59,402	-	-
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.	710	1,16,939	-	-	-	1,16,939	1.60	1,16,939	1.60	-	-	-	-	-	-	-	43,981	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non Resident Indians (NRIs)	12	2,120	-	-	-	2,120	0.03	2,120	0.03	-	-	-	-	-	-	-	2,120	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	11	5,512	-	-	-	5,512	0.08	5,512	0.08	-	-	-	-	-	-	-	5,512	-	-
(m)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trusts	1	2,000	-	-	-	2,000	0.03	2,000	0.03	-	-	-	-	-	-	-	2,000	-	-
	Body Corp-Ltd Liability Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Bearers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hindu Undivided Family	9	4,366	-	-	-	4,366	0.06	4,366	0.06	-	-	-	-	-	-	-	4,366	-	-
	Unclaimed Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	745	1,90,739	-	-	-	1,90,739	2.60	1,90,739	2.60	-	-	-	-	-	-	-	1,17,781	-	-

Details	Details of the shareholders acting as	Details of the	Details	Details of	Details	Details of	Details of	Details of	Details of	Details of
	No. of shareholders	No. of Shares	%							
	0									



Raymond Consumer Care Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities convertible into shares)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares under Shareholding (No. of shares)			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (s)		As a % of total Shares held (b)	Sub-category (i)	Sub-category (j)	Sub-category (k)
								Class eg: X	Class eg: y	Total											
								(X)	(XI)	(XII)											
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

- Note :
- (1) PAN would not be displayed on website of Stock Exchange(s).
 - (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
 - (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Ray Global Consumer Trading Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sl. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
									(IX)											(XIV)		
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest		
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
	significant beneficial owners																	
1	GAUTAM HARI SINGHANIA	AAFP51651J	NA	India	NA	J K Investors (Bombay) Limited	AAACJ2089D	NA	India	NA		49.4	0		0	No	Yes	04-05-2013



Ray Global Consumer Trading Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	NA	
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		



Ray Global Consumer Trading Limited

Post Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ray Global Consumer Trading Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	Not Applicable
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	Not Applicable
3		Whether the Listed Entity has any shares against which depository receipts are issued?	Not Applicable
4		Whether the Listed Entity has any shares in locked-in?	Not Applicable
5		Whether any shares held by promoters are pledge or otherwise encumbered?	Not Applicable

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Ray Global Consumer Trading Limited
Table I - Summary Statement holding of specified securities

(I)	(II) Category of shareholder	(III) Nos. of shareholders	(IV) No. of fully paid up equity shares held	(V) No. of Partly paid-up equity shares held	(VI) No. of shares underlying Depository Receipts	(VII) = (IV)+(V)+(VI) Total nos. shares held	(VIII) As a % of (A+B+C2) Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			(X) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(XI) = (VII)+(X) Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		(XIV) Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					(XII) As a % of total Shares held(b)	(XIII) As a % of total Shares held(b)	Shareholding (No. of shares) under						
								Class eg: X	Class eg: y	Total					Total as a % of (A+B+C)	(I)		Subcategory (ii)	Subcategory (iii)		
(A)	Promoter & Promoter Group	NA																			
(B)	Public																				
(C)	Non Promoter - Non Public																				
(C1)	Shares Underlying DRs																				
(C2)	Shares Held By Employee Trust																				
	Total																				



Ray Global Consumer Trading Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares (XV)		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Subcategory (i)	Subcategory (ii)	Subcategory (iii)
								Class X	Class Y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)				
1 Indian	NA																				
(a) Individuals / Hindu Undivided Family																					
(b) Central Government / State Government(s)																					
(c) Financial Institutions / Banks																					
(d) Any Other (Specify)																					
Sub Total (A)(1)																					
2 Foreign																					
(a) Individuals (Non-Resident Individuals / Foreign Individuals)																					
(b) Government																					
(c) Institutions																					
(d) Foreign Portfolio Investor																					
(e) Any Other (Specify)																					
Sub Total (A)(2)																					
Total Shareholding Of Promoter And Promoter Group [A]= (A)(1)+(A)(2)																					



Ray Global Consumer Trading Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding %, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
																		Sub-category(i)	Sub-category(i i)	Sub-category(i ii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1	Institutions (Domestic)	NA																		
(a)	Mutual Fund																			
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds																			
(d)	Banks																			
(e)	Insurance Companies																			
(f)	Provident Funds/ Pension Funds																			
(G)	Asset Reconstruction Companies																			
(h)	Sovereign Wealth Funds																			
(i)	NBFCs registered with RBI																			
(j)	Other Financial Institutions																			
(k)	Any Other (Specify)																			
2	Institutions (Foreign)																			
(a)	Foreign Direct Investment																			
(b)	Foreign Venture Capital Investors																			
(c)	Sovereign Wealth Funds																			
(d)	Foreign Portfolio Investors Category I																			
(e)	Foreign Portfolio Investors Category II																			
(f)	Overseas Depositories(holding DRs) (balancing figure)																			
(g)	Any Other (Specify)																			
	Foreign Bank																			
	Foreign Financial Institution																			
	Sub Total (B)(2)																			
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India																			
(b)	State Government / Governor																			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																			
	Sub Total (B)(3)																			



4	Non-Institutions
(a)	Associate companies / Subsidiaries
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)
(c)	Key Managerial Personnel
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'
(f)	Investor Education and Protection Fund (IEPF)
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.
(i)	Non Resident Indians (NRIs)
(j)	Foreign Nationals
(k)	Foreign Companies
(l)	Bodies Corporate
(m)	Any Other (Specify)
	Trusts
	Body Corp-Ltd Liability Partnership
	Office Bearers
	Hindu Undivided Family
	Unclaimed Shares
	Clearing Member
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)

Details of	Details of the shareholders acting as	Details of the	Details of
No. of shareholders	No. of Shares	%	
0			

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Ray Global Consumer Trading Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares					
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding under	SUB-category(i)	SUB-category(i)	SUB-category(ii)	
									Class eg: X	Class eg: y	Total													(XII)
1	Custodian/DR Holder	NA																						
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																							
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																							

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. In case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners															
	NA															



Ray Global Consumer Trading Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	NA	
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		



Raymond Consumer Care Limited

Pre - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
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1.	Name of Listed Entity: Raymond Consumer Care Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as Raymond Consumer Care Limited is unlisted company.		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	No
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3		Whether the Listed Entity has any shares against which depository receipts are issued?	No
4		Whether the Listed Entity has any shares in locked-in?	No
5		Whether any shares held by promoters are pledge or otherwise encumbered?	No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Consumer Care Limited
Table I - Summary Statement holding of specified securities

	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)				
(A)	Promoter & Promoter Group	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0



Raymond Consumer Care Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of {A+B+C2}	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares (XV)				
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Subcategory (i)	Subcategory (ii)	Subcategory (iii)		
								Class X	Class Y	Total												Subcategory (i)	Subcategory (ii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of {A+B+C2}	(IX)				(X)	(XI) = (VII)+(X) As a % of {A+B+C2}	(XII)	(XIII)	(XIV)	(XV)						
1 Indian																							
(a) Individuals / Hindu Undivided Family	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Central Government / State Government(s)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions / Banks	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)																							
(i) Bodies Corporate		7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	0	1,49,00,000	0	0	0	0
Ray Global Consumer Trading Private Limited	AAJCR2227A	1	1,48,99,970	0	0	1,48,99,970	100	1,48,99,970	0	1,48,99,970	100	0	100	0	0	0	0	0	1,48,99,970	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Arun Agarwal	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Priti Alkari	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Mukesh Darwani	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Archana Mungunti	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Suma GopalKrishnan Nair	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Ray Global Consumer Trading Private Limited jointly with Shantilal Pokharna	AAJCR2227A	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	0	5	0	0	0	0
Sub Total (A)(1)		7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	0	1,49,00,000	0	0	0	0
2 Foreign																							
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	0	1,49,00,000	0	0	0	0



Raymond Consumer Care Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
										No of Voting Rights	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
																			Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)						
1	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(I)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(J)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Financial Institution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', beneficiary, or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Unclaimed Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

0

Details of the shareholders acting as persons in Concert

No. of shareholders	No. of %
0	



Raymond Consumer Care Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	Number of Shares Underlying Outstanding convertible securities (including	conversion, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares					
								No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under	Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
								Class eg: X	Class eg: y	Total													(XIV)	(XV)
1. Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

- Note :
- (1) PAN would not be displayed on website of Stock Exchange(s).
 - (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
 - (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Raymond Consumer Care Limited

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	case of a f	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting right	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	GAUTAM HARI SINGHANIA	AAFPS1651J	NA	India	NA	JK Investors (Bombay) Limited	AAACJ2089D	NA	India	NA	49.4	0	0	No	Yes	04-05-2019
	significant beneficial owners															



Raymond Consumer Care Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA



Raymond Consumer Care Limited

Post - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Consumer Care Limited	
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as Raymond Consumer Care Limited is unlisted company.	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Consumer Care Limited
Table I - Summary Statement holding of specified securities

(I)	(II) Category of shareholder	(III) Nos. of shareholders	(IV) No. of fully paid up equity shares held	(V) No. of Partly paid-up equity shares held	(VI) No. of shares underlying Depository Receipts	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			(X) No. of Shares Underlying Outstanding convertible securities (including Warrant	(VII)+(X) As a % of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		(XIV) Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(A)	Promoter & Promoter Group	13	3,34,36,073	0	0	3,34,36,073	54.88	3,34,36,073	0	3,34,36,073	0	0	0	0	0	0	3,34,36,073	0	0	0	
(B)	Public	153333	2,74,87,555	0	0	2,74,87,555	45.12	2,74,87,555	0	2,74,87,555	-	0	45.12	0	0	0	0	2,65,27,408	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	153346	6,09,23,628	0	0	6,09,23,628	100.00	6,09,23,628	0	6,09,23,628	0	0	100.00	0	0	0	0	5,99,63,481	0	0	0



Raymond Consumer Care Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Holding, as a % assuming full conversion of convertible securities (as a percentage of diluted shares)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
									Class eg: X	No of Voting Rights				Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
										eg: y	Total												
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)		(XIV)	(XV)					
1	Indian																						
(a)	Individuals / Hindu Undivided Family																						
	Shephali Ruia	Promoter Group	AAAPR5863L	1	123407	0	0	123407	0.20	123407	0	123407	0.20	0	0.20	0	0	0	0	123407	0	0	0
	Niharika Gautam Singhania	Promoter Group	ECJPS8926N	1	4000	0	0	4000	0.01	4000	0	4000	0.01	0	0.01	0	0	0	0	4000	0	0	0
	Nawaz Singhania	Promoter Group	AFGPM2417T	1	2000	0	0	2000	0.00	2000	0	2000	0.00	0	0.00	0	0	0	0	2000	0	0	0
	Advait Krishna Ruia	Promoter Group	BFRPR0151N	1	2260	0	0	2260	0.00	2260	0	2260	0.00	0	0.00	0	0	0	0	2260	0	0	0
	Nisa Gautam Singhania	Promoter Group	EAFPS6626P	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0	0	0	400	0	0	0
	Gautam Hari Singhania	Promoters	AAFPS1651J	1	23	0	0	23	0.00	23	0	23	0.00	0	0.00	0	0	0	0	23	0	0	0
	Vijaypat Singhania	Promoter	AADPS7083G	1	7200	0	0	7200	0.01	7200	0	7200	0.01	0	0.01	0	0	0	0	7200	0	0	0
	Ashadevi Singhania	Promoter Group	AAQPS0997N	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
	Ritwik A Ruia	Promoter Group	AJDPR1408D	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)																						
	Bodies Corporate																						
	J K Investors (Bombay) Limited	Promoter Group	AAACJ2089D	1	23165400	0	0	23165400	38.02	23165400	0	23165400	38.02	0	38.02	0	0	5716313.6	17.10	23165400	0	0	0
	J K Investo Trade (India) Limited	Promoter Group	AAACJ6284E	1	6620070	0	0	6620070	10.87	6620070	0	6620070	10.87	0	10.87	0	0	0	0	6620070	0	0	0
	J K Helene Curtis Limited	Promoter Group	AAACJ2511L	1	2873640	0	0	2873640	4.72	2873640	0	2873640	4.72	0	4.72	0	0	0	0	2873640	0	0	0
	Smt Sunitidevi Singhania Hospital Trust	Promoter Group	AAATS2147N	1	553197	0	0	553197	0.91	553197	0	553197	0.91	0	0.91	0	0	0	0	553197	0	0	0
	Polar Investments Limited	Promoter Group	AAACP6450E	1	79360	0	0	79360	0.13	79360	0	79360	0.13	0	0.13	0	0	0	0	79360	0	0	0
	J K Sports Foundation	Promoters	AAATJ0031G	1	5116	0	0	5116	0.01	5116	0	5116	0.01	0	0.01	0	0	0	0	5116	0	0	0
	Sub Total [A][1]			13	33436073	0	0	33436073	54.88	33436073	0	33436073	54.88	0	54.88	0	0	5716313.6	17.10	33436073	0	0	0
2	Foreign																						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
	Sub Total [A][2]			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group [A]= [A][1]+[A][2]			13	33436073	0	0	33436073	54.88	33436073	0	33436073	54.88	0	54.88	0	0	5716314	17.10	33436073	0	0	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Raymond Consumer Care Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying & Outstanding convertible securities (including Warrants)	Assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Sub-categorization of shares																					
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding (No. of shares) under																				
									Class eg: X	Class eg: Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)																		
																							(XII)	(XIII)	(XIV)	(XV)														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)																								
1	Institutions (Domestic)																																							
(a)	Mutual Fund		13	1362715	0	0	1362715	2.24	1362715	0	1362715	2.24	0	2.24	0	0	0	0	1360410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		6	1089563	0	0	1089563	1.79	1089563	0	1089563	1.79	0	1.79	0	0	0	0	1089563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks		26	6728	0	0	6728	0.01	6728	0	6728	0.01	0	0.01	0	0	0	0	2678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies		4	253698	0	0	253698	0.42	253698	0	253698	0.42	0	0.42	0	0	0	0	253498	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFCs registered with RBI		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other Financial Institutions		8	50776	0	0	50776	0.08	50776	0	50776	0.08	0	0.08	0	0	0	0	49570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)		58	2763490	0	0	2763490	4.54	2763490	0	2763490	4.54		4.54					2755730																					
2	Institutions (Foreign)																																							
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		143	8770754	0	0	8770754	14.40	8770754	0	8770754	14.40	0	14.40	0	0	0	0	8770754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		11	125263	0	0	125263	0.21	125263	0	125263	0.21	0	0.21	0	0	0	0	125263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other (Specify)		2	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Foreign Bank		3	560	0	0	560	0.00	560	0	560	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Foreign Financial Institution		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)		159	8896627	0	0	8896627	14.60	8896627	0	8896627	14.60		14.60					8896067																					
3	Central Government/ State Government(s)																																							
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00		0.00					0																					
4	Non-institutions																																							
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		2	4975	0	0	4975	0.01	4975	0	4975	0.01	0	0.01	0	0	0	0	4975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	571885	0	0	571885	0.94	571885	0	571885	0.94	0	0.94	0	0	0	0	0	571885	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	146770	10819184	0	0	10819184	17.76	10819184	0	10819185	17.76	0	17.76	0	0	0	0	0	9971562	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	23	2248100	0	0	2248100	3.69	2248100	0	2248100	3.69	0	3.69	0	0	0	0	0	2248100	0	0	0
(i)	Non Resident Indians (NRIs)	2878	906890	0	0	906890	1.49	906890	0	906890	1.49	0	1.49	0	0	0	0	0	814797	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	1	440	0	0	440	0.00	440	0	440	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	595	842574	0	0	842574	1.38	842574	0	842574	1.38	0	1.38	0	0	0	0	0	830979	0	0	0
(m)	Any Other (Specify)																					
	Trusts	5	7490	0	0	7490	0.01	7490	0	7490	0.01	0	0.01	0	0	0	0	0	7490	0	0	0
	Body Corp-Ltd Liability Partnership	40	35470	0	0	35470	0.06	35470	0	35470	0.06	0	0.06	0	0	0	0	0	35470	0	0	0
	Hindu Undivided Family	2752	364003	0	0	364003	0.60	364003	0	364003	0.60	0	0.60	0	0	0	0	0	363928	0	0	0
	Unclaimed Shares	1	12212	0	0	12212	0.02	12212	0	12212	0.02	0	0.02	0	0	0	0	0	12212	0	0	0
	Clearing Member	48	14214	0	0	14214	0.02	14214	0	14214	0.02	0	0.02	0	0	0	0	0	14214	0	0	0
	Sub Total (B)(4)	153116	15827437	0	0	15827437	25.98	15827437	0	15827438	25.98	0	25.98						14875612			
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	153333	27487555	0	0	27487555	45.12	27487555	0	27487556	45.12	0	45.12	0	0	0	0	0	26527408	0	0	0

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Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Raymond Consumer Care Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI) =	(XII)	(XIII)	(XIV)	(XV)						
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Raymond Consumer Care Limited

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners															
1	GAUTAM HARI SINGHANIA	AAFPS1651	NA	India	NA	J K Investors (Bombay) Limited	AAACJ2089D	NA	India	NA	49.4	0	0	No	Yes	04-05-2019



Raymond Consumer Care Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0



Raymond Limited

Pre Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 500330	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 31/03/2023
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
								Class eg: X	Class eg: y	Total								Total as a % of (A+B+C)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+ (vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)					
(A)	Promoter & Promoter Group	12	3,26,91,134	-	-	3,26,91,134	49.15%	3,26,91,134	-	3,26,91,134	49.11%	-	49.11%	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-
(B)	Public	1,52,589	3,38,20,657	-	-	3,38,20,657	50.85%	3,38,20,657	-	3,38,20,657	50.80%	-	50.80%	-	-	-	-	3,28,02,868	-	-	-
(C)	Non Promoter - Non Public	1	-	-	61,940	61,940	-	61,940	-	61,940	0.09%	-	0.09%	-	-	-	-	61,940	-	-	-
(C1)	Shares Underlying DRs	1	-	-	61,940	61,940	-	61,940	-	61,940	-	-	-	-	-	-	-	61,940	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,52,602	6,65,11,791	-	61,940	6,65,73,731	100%	6,65,73,731	-	6,65,73,731	100%	-	100.00%	18,54,599	2.79	71,45,392	10.73	6,55,55,942	-	-	-



Raymond Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted No. (a) = (VII)+(X) As a % of (A+B+C2)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								Class eg: X	Class eg: Y	Total			Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(i)		(iii)	(iv)	(v)	(vi)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1 Indian																					
(a) Individuals / Hindu Undivided Family		6	1,65,113	-	-	1,65,113	0.25	1,65,113	-	1,65,113	0.25	-	0.25	-	-	-	-	1,65,113	-	-	-
Shephali Rula	Promoter Group	1	1,54,259	-	-	1,54,259	0.23	1,54,259	-	1,54,259	0.23	-	0.23	-	-	-	-	1,54,259	-	-	-
Niharika Gautam Singhania	Promoter Group	1	5,000	-	-	5,000	0.01	5,000	-	5,000	0.01	-	0.01	-	-	-	-	5,000	-	-	-
Nawaz Singhania	Promoter Group	1	2,500	-	-	2,500	0.00	2,500	-	2,500	0.00	-	0.00	-	-	-	-	2,500	-	-	-
Advait Krishna Ruia	Promoter Group	1	2,825	-	-	2,825	0.00	2,825	-	2,825	0.00	-	0.00	-	-	-	-	2,825	-	-	-
Nisa Gautam Singhania	Promoter Group	1	500	-	-	500	0.00	500	-	500	0.00	-	0.00	-	-	-	-	500	-	-	-
Gautam Hari Singhania	Promoters	1	29	-	-	29	0.00	29	-	29	0.00	-	0.00	-	-	-	-	29	-	-	-
Vijaypat Singhania	Promoter	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashadevi Singhania	Promoter Group	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ritwik A Ruia	Promoter Group	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)		6	3,25,26,021	-	-	3,25,26,021	48.90	3,25,26,021	-	3,25,26,021	48.86	-	48.86	18,54,599	5.70	71,45,392	21.97	3,25,26,021	-	-	-
Bodies Corporate																					
J K Investors (Bombay) Limited	Promoter Group	1	1,98,61,793	-	-	1,98,61,793	29.86	1,98,61,793	-	1,98,61,793	29.83	-	29.83	-	-	71,45,392	35.98	1,98,61,793	-	-	-
J K Investo Trade (India) Limited	Promoter Group	1	82,75,087	-	-	82,75,087	12.44	82,75,087	-	82,75,087	12.43	-	12.43	18,54,599	22.41	-	-	82,75,087	-	-	-
J K Helene Curtis Limited	Promoter Group	1	35,92,050	-	-	35,92,050	5.40	35,92,050	-	35,92,050	5.40	-	5.40	-	-	-	-	35,92,050	-	-	-
Smt Sunidevi Singhania Hospital Trust	Promoter Group	1	6,91,496	-	-	6,91,496	1.04	6,91,496	-	6,91,496	1.04	-	1.04	-	-	-	-	6,91,496	-	-	-
Polar Investments Limited	Promoter Group	1	99,200	-	-	99,200	0.15	99,200	-	99,200	0.15	-	0.15	-	-	-	-	99,200	-	-	-
J K Sports Foundation	Promoters	1	6,395	-	-	6,395	0.01	6,395	-	6,395	0.01	-	0.01	-	-	-	-	6,395	-	-	-
Sub Total (A)(1)		12	3,26,91,134	-	-	3,26,91,134	49.15	3,26,91,134	-	3,26,91,134	49.11	-	49.11	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-
2 Foreign																					
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		12	3,26,91,134	-	-	3,26,91,134	49.15	3,26,91,134	-	3,26,91,134	49.11	-	49.11	18,54,599	5.67	71,45,392	21.86	3,26,91,134	-	-	-

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Raymond Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities)	Ing. as a % assuming full conversion of convertible securities (XI) =	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares				
								Class eg: X	No of Voting Rights				Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding(No. of shares) under		
									Class eg: Y	Class eg: Z										Total	Sub-category(I)	Sub-category(II)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a	(IX)			(X)	(XI) =	(XII)	(XIII)		(XIV)	(XV)					
1	Institutions (Domestic)																					
(a)	Mutual Fund	12	17,02,394	-	-	17,02,394	2.56	17,02,394	-	17,02,394	2.56	0	2.56	-	-	-	16,99,512	-	-	-		
	Nippon Life India Trustee Ltd-A/C Nippon India Sm	1	16,15,337	-	-	16,15,337	2.43	16,15,337	-	16,15,337	2.43	0	2.43	-	-	-	16,15,337	-	-	-		
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-		
(c)	Alternate Investment Funds	6	13,61,954	-	-	13,61,954	2.05	13,61,954	-	13,61,954	2.05	0	2.05	-	-	-	13,61,954	-	-	-		
(d)	Banks	26	8,410	-	-	8,410	0.01	8,410	-	8,410	0.01	0	0.01	-	-	-	3,348	-	-	-		
(e)	Insurance Companies	4	3,17,123	-	-	3,17,123	0.48	3,17,123	-	3,17,123	0.48	0	0.48	-	-	-	3,16,873	-	-	-		
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(G)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i)	NBFCs registered with RBI	1	12	-	-	12	0.00	12	-	12	0.00	0	0.00	-	-	-	12	-	-	-		
(j)	Other Financial Institutions	8	1,530	-	-	1,530	0.00	1,530	-	1,530	0.00	0	0.00	-	-	-	23	-	-	-		
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B)(1)	57	33,91,423	-	-	33,91,423	5.10	33,91,423	-	33,91,423	5.09	0	5.09	-	-	-	33,81,722	-	-	-		
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors Category I	143	1,09,63,443	-	-	1,09,63,443	16.48	1,09,63,443	-	1,09,63,443	16.47	-	16.47	-	-	-	1,09,63,443	-	-	-		
	Vespera Fund Limited	1	11,93,145	-	-	11,93,145	1.79	11,93,145	-	11,93,145	1.79	-	1.79	-	-	-	11,93,145	-	-	-		
	Abu Dhabi Investment Authority - Monsoon	1	9,72,105	-	-	9,72,105	1.46	9,72,105	-	9,72,105	1.46	-	1.46	-	-	-	9,72,105	-	-	-		
	Nomura Singapore Limited Odi	1	7,77,645	-	-	7,77,645	1.17	7,77,645	-	7,77,645	1.17	-	1.17	-	-	-	7,77,645	-	-	-		
	Al Mehwar Commercial Investments L.L.C. - (Noos	1	7,30,000	-	-	7,30,000	1.10	7,30,000	-	7,30,000	1.10	-	1.10	-	-	-	7,30,000	-	-	-		
(e)	Foreign Portfolio Investors Category II	11	1,56,579	-	-	1,56,579	0.24	1,56,579	-	1,56,579	0.24	-	0.24	-	-	-	1,56,579	-	-	-		
(f)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(g)	Any Other (Specify)	5	762	-	-	762	0.00	762	-	762	0.00	0	0.00	-	-	-	62	-	-	-		
	Foreign Bank	2	62	-	-	62	0.00	62	-	62	0.00	0	0.00	-	-	-	62	-	-	-		
	Foreign Financial Institution	3	700	-	-	700	0.00	700	-	700	0.00	0	0.00	-	-	-	-	-	-	-		
	Sub Total (B)(2)	159	1,11,20,784	-	-	1,11,20,784	16.72	1,11,20,784	-	1,11,20,784	16.70	0	16.70	-	-	-	1,11,20,084	-	-	-		
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	6,219	-	-	6,219	0.01	6,219	-	6,219	0.01	-	0.01	-	-	-	6,219	-	-	-		
(C)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(f)	Investor Education and Protection Fund (IEPF)	1	5,66,351	-	-	5,66,351	0.85	5,66,351	-	5,66,351	0.85	-	0.85	-	-	-	5,66,351	-	-	-		
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1,46,060	1,32,31,634	-	-	1,32,31,634	19.89	1,32,31,634	-	1,32,31,634	19.88	-	19.88	-	-	-	1,23,54,500	-	-	-		



(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	23	28,10,125	-	-	28,10,125	4.23	28,10,125	-	28,10,125	4.23	-	4.23	-	-	-	-	28,10,125	-	-	-
	Mukul Mahavir Agrawal	1	11,98,018	-	-	11,98,018	1.80	11,98,018	-	11,98,018	1.80	-	1.80	-	-	-	-	11,98,018	-	-	-
(i)	Non Resident Indians (NRIs)	2,866	11,28,312	-	-	11,28,312	1.70	11,28,312	-	11,28,312	1.69	-	1.69	-	-	-	-	10,13,196	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	1	550	-	-	550	0.00	550	-	550	0.00	-	0.00	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	584	10,39,438	-	-	10,39,438	1.56	10,39,438	-	10,39,438	1.56	-	1.56	-	-	-	-	10,24,944	-	-	-
(m)	Any Other (Specify)	2,836	5,25,821	-	-	5,25,821	0.79	5,25,821	-	5,25,821	0.79	-	0.79	-	-	-	-	5,25,727	-	-	-
	Trusts	4	4,363	-	-	4,363	0.01	4,363	-	4,363	0.01	-	0.01	-	-	-	-	4,363	-	-	-
	Body Corp-Ltd Liability Partnership	40	44,337	-	-	44,337	0.07	44,337	-	44,337	0.07	-	0.07	-	-	-	-	44,337	-	-	-
	Hindu Undivided Family	2,743	4,44,089	-	-	4,44,089	0.67	4,44,089	-	4,44,089	0.67	-	0.67	-	-	-	-	4,43,995	-	-	-
	Unclaimed Shares	1	15,265	-	-	15,265	0.02	15,265	-	15,265	0.02	-	0.02	-	-	-	-	15,265	-	-	-
	Clearing Member	48	17,767	-	-	17,767	0.03	17,767	-	17,767	0.03	-	0.03	-	-	-	-	17,767	-	-	-
	Sub Total (B)(4)	1,52,373	1,93,08,450	-	-	1,93,08,450	29.03	1,93,08,450	-	1,93,08,450	29.00	-	29.00	-	-	-	-	1,83,01,062	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	1,52,589	3,38,20,657	-	-	3,38,20,657	50.85	3,38,20,657	-	3,38,20,657	50.80	-	50.80	-	-	-	-	3,28,02,868	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders
370

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format.
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding (no. of shares) under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.



Raymond Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: Y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Custodian/DR Holder	1	-	-	-	61,940	-	61,940	-	61,940	0.09	-	-	-	-	-	-	61,940.00	-	-	-
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	1	-	-	-	61,940	-	61,940	-	61,940	0.09	-	-	-	-	-	-	61,940.00	-	-	-

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or					Date of creation / acquisition of significant beneficial Interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting right	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
1	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investors (Bombay) Limited	NA	India	NA	30	0	0	No	Yes	13-02-2015
2	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investo Trade (India) Limited	NA	India	NA	12	0	0	No	Yes	03-04-2020



Raymond Limited

Table VI - Statement showing shareholding pattern of the Non Promoter

	Board approved limits	Limits utilized
As on shareholding date	100	17.82
As on the end of previous 1st quarter	100	17.42
As on the end of previous 2nd quarter	100	16.83
As on the end of previous 3rd quarter	100	16.15
As on the end of previous 4th quarter	100	12.39



Raymond Limited

Post Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 500330	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 31/03/2023
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
								Class eg: X	Class eg: y	Total								Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)-(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)					
(A)	Promoter & Promoter Group	12	3,26,91,134	-	-	3,26,91,134	49.11%	3,26,91,134	-	3,26,91,134	49.11%	-	-	71,45,392	21.86	3,26,91,134	-	-	-		
(B)	Public	1,52,590	3,38,82,597	-	-	3,38,82,597	50.89%	3,38,82,597	-	3,38,82,597	50.89%	-	-	-	-	3,28,64,808	-	-	-		
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	1,52,602	6,65,73,731	-	-	6,65,73,731	100%	6,65,73,731	-	6,65,73,731	100%	-	100.00%	-	-	71,45,392	10.73	6,55,55,942	-	-	-



Raymond Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of (VII)+(X) As a % of (A+B+C2))	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)							
1 Indian																					
(a) Individuals / Hindu Undivided Family		6	1,65,113	-	-	1,65,113	0.25	1,65,113	-	1,65,113	0.25	-	-	-	-	1,65,113	-	-	-	-	
Shephali Rula	Promoter Group	1	1,54,259	-	-	1,54,259	0.23	1,54,259	-	1,54,259	0.23	-	-	-	-	1,54,259	-	-	-	-	
Niharika Gautam Singhania	Promoter Group	1	5,000	-	-	5,000	0.01	5,000	-	5,000	0.01	-	-	-	-	5,000	-	-	-	-	
Nawaz Singhania	Promoter Group	1	2,500	-	-	2,500	0.00	2,500	-	2,500	0.00	-	-	-	-	2,500	-	-	-	-	
Advait Krishna Rula	Promoter Group	1	2,825	-	-	2,825	0.00	2,825	-	2,825	0.00	-	-	-	-	2,825	-	-	-	-	
Nisa Gautam Singhania	Promoter Group	1	500	-	-	500	0.00	500	-	500	0.00	-	-	-	-	500	-	-	-	-	
Gautam Hari Singhania	Promoters	1	29	-	-	29	0.00	29	-	29	0.00	-	-	-	-	29	-	-	-	-	
Vijaypat Singhania	Promoter	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ashadevi Singhania	Promoter Group	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ritwik A Rula	Promoter Group	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Central Government / State Government(s)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Financial Institutions / Banks		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Any Other (Specify)		6	3,25,26,021	-	-	3,25,26,021	48.86	3,25,26,021	-	3,25,26,021	48.86	-	-	71,45,392	21.97	3,25,26,021	-	-	-	-	
Bodies Corporate																					
J K Investors (Bombay) Limited	Promoter Group	1	1,98,61,793	-	-	1,98,61,793	29.83	1,98,61,793	-	1,98,61,793	29.83	-	-	71,45,392	35.98	1,98,61,793	-	-	-	-	
J K Investo Trade (India) Limited	Promoter Group	1	82,75,087	-	-	82,75,087	12.43	82,75,087	-	82,75,087	12.43	-	-	-	-	82,75,087	-	-	-	-	
J K Helene Curtis Limited	Promoter Group	1	35,92,050	-	-	35,92,050	5.40	35,92,050	-	35,92,050	5.40	-	-	-	-	35,92,050	-	-	-	-	
Smt Sunitidevi Singhania Hospital Trust	Promoter Group	1	6,91,496	-	-	6,91,496	1.04	6,91,496	-	6,91,496	1.04	-	-	-	-	6,91,496	-	-	-	-	
Polar Investments Limited	Promoter Group	1	99,200	-	-	99,200	0.15	99,200	-	99,200	0.15	-	-	-	-	99,200	-	-	-	-	
J K Sports Foundation	Promoters	1	6,395	-	-	6,395	0.01	6,395	-	6,395	0.01	-	-	-	-	6,395	-	-	-	-	
Sub Total (A)[1]		12	3,26,91,134	-	-	3,26,91,134	49.11	3,26,91,134	-	3,26,91,134	49.11	-	-	71,45,392	21.86	3,26,91,134	-	-	-	-	
2 Foreign																					
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Government		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Institutions		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Foreign Portfolio Investor		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Any Other (Specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)[2]		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		12	3,26,91,134	-	-	3,26,91,134	49.11	3,26,91,134	-	3,26,91,134	49.15	-	5.67	71,45,392	21.86	3,26,91,134	-	-	-	-	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Raymond Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of [A+B+C2]	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including (X))	ing, as a % assuming full conversion of convertible securities (XI)=	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
							Class eg: X	No of Voting Rights				Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under			
								Class eg: y	Total									Sub-category(i)	Sub-category(i)	Sub-category(ii)	
									(IX)												
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)								
1	Institutions (Domestic)																				
(a)	Mutual Fund	12	17,02,394	-	-	17,02,394	2.56	17,02,394	-	17,02,394	2.56	-	-	-	-	16,99,512	-	-	-		
	Nippon Life India Trustee Ltd-A/C Nippon India Sr	1	16,15,337	-	-	16,15,337	2.43	16,15,337	-	16,15,337	2.43	-	-	-	-	16,15,337	-	-	-		
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Alternate Investment Funds	6	13,61,954	-	-	13,61,954	2.05	13,61,954	-	13,61,954	2.05	-	-	-	-	13,61,954	-	-	-		
(d)	Banks	26	8,410	-	-	8,410	0.01	8,410	-	8,410	0.01	-	-	-	-	3,348	-	-	-		
(e)	Insurance Companies	4	3,17,123	-	-	3,17,123	0.48	3,17,123	-	3,17,123	0.48	-	-	-	-	3,16,873	-	-	-		
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(G)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i)	NBFCs registered with RBI	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12	-	-	-		
(j)	Other Financial Institutions	9	63,470	-	-	63,470	0.10	63,470	-	63,470	0.10	-	-	-	-	61,963	-	-	-		
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B){1}	58	34,53,363	-	-	34,53,363	5.19	34,53,363	-	34,53,363	5.19	-	-	-	-	34,43,662	-	-	-		
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors Category I	143	1,09,63,443	-	-	1,09,63,443	16.47	1,09,63,443	-	1,09,63,443	16.47	-	-	-	-	1,09,63,443	-	-	-		
	Vespera Fund Limited	1	11,93,145	-	-	11,93,145	1.79	11,93,145	-	11,93,145	1.79	-	-	-	-	11,93,145	-	-	-		
	Abu Dhabi Investment Authority - Monsoon	1	9,72,105	-	-	9,72,105	1.46	9,72,105	-	9,72,105	1.46	-	-	-	-	9,72,105	-	-	-		
	Nomura Singapore Limited Odi	1	7,77,645	-	-	7,77,645	1.17	7,77,645	-	7,77,645	1.17	-	-	-	-	7,77,645	-	-	-		
	Al Mehwar Commercial Investments L.L.C. - (Noos	1	7,30,000	-	-	7,30,000	1.10	7,30,000	-	7,30,000	1.10	-	-	-	-	7,30,000	-	-	-		
(e)	Foreign Portfolio Investors Category II	11	1,56,579	-	-	1,56,579	0.24	1,56,579	-	1,56,579	0.24	-	-	-	-	1,56,579	-	-	-		
(f)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(g)	Any Other (Specify)	5	762	-	-	762	0.00	762	-	762	0.00	-	-	-	-	62	-	-	-		
	Foreign Bank	2	62	-	-	62	0.00	62	-	62	0.00	-	-	-	-	62	-	-	-		
	Foreign Financial Institution	3	700	-	-	700	0.00	700	-	700	0.00	-	-	-	-	-	-	-	-		
	Sub Total (B){2}	159	1,11,20,784	-	-	1,11,20,784	16.70	1,11,20,784	-	1,11,20,784	16.70	-	-	-	-	1,11,20,084	-	-	-		
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B){3}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4	Non-institutions																				
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	6,219	-	-	6,219	0.01	6,219	-	6,219	0.01	-	-	-	-	6,219	-	-	-		
(C)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(D)	Relatives of promoters (other than 'Immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Raymond Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
							No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
							Class eg: X	Class eg: Y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
1	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a				(X)	(XI)=	(XII)	(XIII)	(XIV)				(XV)	
Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2																				
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
1	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investors (Bombay) Limited	NA	India	NA	30	0	0	No	Yes	13-02-2015
2	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investo Trade (India) Limited	NA	India	NA	12	0	0	No	Yes	03-04-2020



Raymond Limited

Table VI - Statement showing shareholding pattern of the Non Promoter-

	Board approved limits	Limits utilized
As on shareholding date	100	17.82
As on the end of previous 1st quarter	100	17.42
As on the end of previous 2nd quarter	100	16.83
As on the end of previous 3rd quarter	100	16.15
As on the end of previous 4th quarter	100	12.39



Raymond Consumer Care Limited

Pre - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Consumer Care Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as Raymond Consumer Care Limited is unlisted company.		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	No
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3		Whether the Listed Entity has any shares against which depository receipts are issued?	No
4		Whether the Listed Entity has any shares in locked-in?	No
5		Whether any shares held by promoters are pledge or otherwise encumbered?	No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Consumer Care Limited
Table I - Summary Statement holding of specified securities

	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
(A)	Promoter & Promoter Group	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0



Raymond Consumer Care Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Sub-categorization of shares (XV)				
							No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Subcategory (i)	Subcategory (ii)	Subcategory (iii)
							Class X	Class Y	Total	Total as a % of Total Voting Rights											
							(i)	(ii)	(iii)	(iv)											
					(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1 Indian																					
(a) Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Any Other (Specify)																					
(i) Bodies Corporate	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0	
Ray Global Consumer Trading Private Limited	1	1,48,99,970	0	0	1,48,99,970	100	1,48,99,970	0	1,48,99,970	100	0	100	0	0	0	0	1,48,99,970	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Arun Agarwal	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Priti Akari	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Mukesh Darwani	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Archana Mungunti	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Suma Gopalkrishnan Nair	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Ray Global Consumer Trading Private Limited jointly with Shantilal Pokharna	1	5	0	0	5	0	5	0	5	0	0	0	0	0	0	0	5	0	0	0	
Sub Total (A)(1)	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0	
2 Foreign																					
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	7	1,49,00,000	0	0	1,49,00,000	100	1,49,00,000	0	1,49,00,000	100	0	100	0	0	0	0	1,49,00,000	0	0	0	



Raymond Consumer Care Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
									No of Voting Rights	Total as a % of Total Voting Rights			No. (a)	AS a % of total Shares held(b)	No. (a)	AS a % of total Shares held(b)		Shareholding(No. of shares) under				
																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)		
(I)	(iii)	(iv)	(v)	(vi)	(vii)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(ix)	(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)							
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Financial Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Unclaimed Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Details of the shareholders acting as persons in

No. of shareholders	%
0	



Raymond Consumer Care Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of {A+B+C2}	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form	Sub-categorization of shares						
							No of Voting Rights								Total as a % of {A+B+C}	No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialised form	Shareholding (No. of shares) under		
							Class eg: X	Class eg: y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
{i}	{ii}	{iii}	{iv}	{v}	{vi}	{vii} =	{viii} As a	{ix}			{x}	{xi} =	{xii}	{xiii}	{xiv}	{xv}					
1 Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Non-Promoter- Non Public Shareholding (C)= {C1}+{C2}	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

- Note :
- (1) PAN would not be displayed on website of Stock Exchange(s).
 - (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
 - (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Raymond Consumer Care Limited

Post - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Raymond Consumer Care Limited
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as Raymond Consumer Care Limited is unlisted company.
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Raymond Consumer Care Limited
Table 1 - Summary Statement holding of specified securities

(I)	(II) Category of shareholder	(III) Nos. of shareholders	(IV) No. of fully paid up equity shares held	(V) No. of Partly paid-up equity shares held	(VI) No. of shares underlying Depository Receipts	(VII) = (IV)+(V)+ (VI) Total nos. shares held	(VIII) As a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrant	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of (VII)+(X) As a % of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
						(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(VII)+(X) As a % of	(XII)	(XIII)		(XIV)	(XV)				
(A)	Promoter & Promoter Group	13	3,34,36,073	0	0	3,34,36,073	54.88	3,34,36,073	0	3,34,36,073	0	54.88	0	0	0	0	3,34,36,073	0	0	0	
(B)	Public	153333	2,74,87,555	0	0	2,74,87,555	45.12	2,74,87,555	0	2,74,87,555	-	45.12	0	0	0	0	2,65,27,408	0	0	0	
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
	Total	153346	6,09,23,628	0	0	6,09,23,628	100.00	6,09,23,628	0	6,09,23,628	0	100.00	0	0	0	0	5,99,63,481	0	0	0	



Raymond Consumer Care Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Holding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares						
								Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under						
																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)				
(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)	(XIV)	(XV)								
1 Indian																									
(a) Individuals / Hindu Undivided Family																									
Shephali Ruia	Promoter Group	1	123407	0	0	123407	0.20	123407	0	123407	0.20	0	0.20	0	0	0	0	123407	0	0	0	0	0	0	0
Niharika Gautam Singhania	Promoter Group	1	4000	0	0	4000	0.01	4000	0	4000	0.01	0	0.01	0	0	0	0	4000	0	0	0	0	0	0	0
Nawaz Singhania	Promoter Group	1	2000	0	0	2000	0.00	2000	0	2000	0.00	0	0.00	0	0	0	0	2000	0	0	0	0	0	0	0
Advait Krishna Ruia	Promoter Group	1	2260	0	0	2260	0.00	2260	0	2260	0.00	0	0.00	0	0	0	0	2260	0	0	0	0	0	0	0
Nisa Gautam Singhania	Promoter Group	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0	0	0	400	0	0	0	0	0	0	0
Gautam Hari Singhania	Promoters	1	23	0	0	23	0.00	23	0	23	0.00	0	0.00	0	0	0	0	23	0	0	0	0	0	0	0
Vijaypat Singhania	Promoter	1	7200	0	0	7200	0.01	7200	0	7200	0.01	0	0.01	0	0	0	0	7200	0	0	0	0	0	0	0
Ashadevi Singhania	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Ritwik A Ruia	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(b) Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)																									
Bodies Corporate																									
J K Investors (Bombay) Limited	Promoter Group	1	23165400	0	0	23165400	38.02	23165400	0	23165400	38.02	0	38.02	0	0	0	5716313.6	17.10	23165400	0	0	0	0	0	0
J K Investo Trade (India) Limited	Promoter Group	1	6620070	0	0	6620070	10.87	6620070	0	6620070	10.87	0	10.87	0	0	0	0	6620070	0	0	0	0	0	0	0
J K Helene Curtis Limited	Promoter Group	1	2873640	0	0	2873640	4.72	2873640	0	2873640	4.72	0	4.72	0	0	0	0	2873640	0	0	0	0	0	0	0
Smt Sunitidevi Singhania Hospital Trust	Promoter Group	1	553197	0	0	553197	0.91	553197	0	553197	0.91	0	0.91	0	0	0	0	553197	0	0	0	0	0	0	0
Polar Investments Limited	Promoter Group	1	79360	0	0	79360	0.13	79360	0	79360	0.13	0	0.13	0	0	0	0	79360	0	0	0	0	0	0	0
J K Sports Foundation	Promoters	1	5116	0	0	5116	0.01	5116	0	5116	0.01	0	0.01	0	0	0	0	5116	0	0	0	0	0	0	0
Sub Total (A)(1)		13	33436073	0	0	33436073	54.88	33436073	0	33436073	54.88	0	54.88	0	0	0	5716313.6	17.10	33436073	0	0	0	0	0	0
2 Foreign																									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		13	33436073	0	0	33436073	54.88	33436073	0	33436073	54.88	0	54.88	0	0	0	5716314	17.10	33436073	0	0	0	0	0	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Raymond Consumer Care Limited																						
Table III - Statement showing shareholding pattern of the Public shareholder																						
Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Conversion of convertible securities as a percentage of diluted share capital	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
							No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under			
							Class eg: X	Class eg: Y	Class eg: Z	Class eg: Other									Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)						
1	Institutions (Domestic)																					
(a)	Mutual Fund	13	1362715	0	0	1362715	2.24	1362715	0	1362715	2.24	0	2.24	0	0	0	0	0	1360410	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	6	1089563	0	0	1089563	1.79	1089563	0	1089563	1.79	0	1.79	0	0	0	0	0	1089563	0	0	0
(d)	Banks	26	6728	0	0	6728	0.01	6728	0	6728	0.01	0	0.01	0	0	0	0	0	2678	0	0	0
(e)	Insurance Companies	4	253698	0	0	253698	0.42	253698	0	253698	0.42	0	0.42	0	0	0	0	0	253498	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0	0	0	0	10	0	0	0
(j)	Other Financial Institutions	8	50776	0	0	50776	0.08	50776	0	50776	0.08	0	0.08	0	0	0	0	0	49570	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	58	2763490	0	0	2763490	4.54	2763490	0	2763490	4.54		4.54						2755730			
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	143	8770754	0	0	8770754	14.40	8770754	0	8770754	14.40	0	14.40	0	0	0	0	0	8770754	0	0	0
(e)	Foreign Portfolio Investors Category II	11	125263	0	0	125263	0.21	125263	0	125263	0.21	0	0.21	0	0	0	0	0	125263	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)						0.00	0		0	0.00		0.00									
	Foreign Bank	2	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0	0	0	0	50	0	0	0
	Foreign Financial Institution	3	560	0	0	560	0.00	560	0	560	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	159	8896627	0	0	8896627	14.60	8896627	0	8896627	14.60		14.60						8896067			
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	4975	0	0	4975	0.01	4975	0	4975	0.01	0	0.01	0	0	0	0	0	4975	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0



(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	571885	0	0	571885	0.94	571885	0	571885	0.94	0	0.94	0	0	0	0	571885	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	146770	10819184	0	0	10819184	17.76	10819184	0	10819185	17.76	0	17.76	0	0	0	0	9971562	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	23	2248100	0	0	2248100	3.69	2248100	0	2248100	3.69	0	3.69	0	0	0	0	2248100	0	0	0
(i)	Non Resident Indians (NRIs)	2878	906890	0	0	906890	1.49	906890	0	906890	1.49	0	1.49	0	0	0	0	814797	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0
(k)	Foreign Companies	1	440	0	0	440	0.00	440	0	440	0.00	0	0.00	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	595	842574	0	0	842574	1.38	842574	0	842574	1.38	0	1.38	0	0	0	0	830979	0	0	0
(m)	Any Other (Specify)																				
	Trusts	5	7490	0	0	7490	0.01	7490	0	7490	0.01	0	0.01	0	0	0	0	7490	0	0	0
	Body Corp-Ltd Liability Partnership	40	35470	0	0	35470	0.06	35470	0	35470	0.06	0	0.06	0	0	0	0	35470	0	0	0
	Hindu Undivided Family	2752	364003	0	0	364003	0.60	364003	0	364003	0.60	0	0.60	0	0	0	0	363928	0	0	0
	Unclaimed Shares	1	12212	0	0	12212	0.02	12212	0	12212	0.02	0	0.02	0	0	0	0	12212	0	0	0
	Clearing Member	48	14214	0	0	14214	0.02	14214	0	14214	0.02	0	0.02	0	0	0	0	14214	0	0	0
	Sub Total (B)(4)	153116	15827437	0	0	15827437	25.98	15827437	0	15827438	25.98	0	25.98					14875612			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+b(4)	153333	27487555	0	0	27487555	45.12	27487555	0	27487556	45.12	0	45.12	0	0	0	0	26527408	0	0	0

960147

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights

No. of shareholders
0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.



Raymond Consumer Care Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under				
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)		
	(i)	(iii)	(iv)	(v)	(vi)	(vii) =	(viii) As a	(ix)				(x)	(xi)=	(xii)		(xiii)		(xiv)	(xv)				
1	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Raymond Consumer Care Limited

Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
1	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investors (Bombay) Limited	NA	India	NA	49.4	0	0	No	Yes	04-05-2019



Raymond Consumer Care Limited

Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder

	Board approved limits	Limits utilized
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0



Raymond Consumer Care Limited

Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	case of a f	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting right	Rights on distributable dividend or any other distributio	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
1	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investors (Bombay) Limited	NA	India	NA	49.4	0	0	No	Yes	04-05-2019



Raymond Consumer Care Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA



Pre - Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ray Global Consumer Trading Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	
			Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	Not Applicable
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	Not Applicable
3		Whether the Listed Entity has any shares against which depository receipts are issued?	Not Applicable
4		Whether the Listed Entity has any shares in locked-in?	Not Applicable
5		Whether any shares held by promoters are pledge or otherwise encumbered?	Not Applicable

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Ray Global Consumer Trading Limited
Table I - Summary Statement holding of specified securities

(i)	(ii) Category of shareholder	(iii) Nos. of shareholders	(iv) No. of fully paid up equity shares held	(v) No. of Partly paid-up equity shares held	(vi) No. of shares underlying Depository Receipts	(vii) = (iv)+(v)+ (vi) Total nos. shares held	(viii) As a % of (A+B+C2) Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				(x) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(xi) = (vii)+(x) As a % of (A+B+C2) Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		(xiv) Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
								(ix)				(xii)		(xiii)		(xv)					
(A)	Promoter & Promoter Group	8	71,31,461	-	-	71,31,461	97.40	71,31,461	-	71,31,461	97.40	-	97.40	-	-	-	-	71,27,461	-	-	-
(B)	Public	745	1,90,739	-	-	1,90,739	2.60	1,90,739	-	1,90,739	2.60	-	2.60	-	-	-	-	1,17,781	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	753	73,22,200	-	-	73,22,200	100.00	73,22,200	-	73,22,200	100.00	-	100.00	-	-	-	-	72,45,242	-	-	-

0



Ray Global Consumer Trading Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Sub-categorization of shares (XV)				
							No of Voting Rights			Total as a % of Total Voting Rights			As a % of total Shares held(b)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding (No. of shares) under					
							Class X	Class Y	Total							Subcategory (i)	Subcategory (ii)	Subcategory (iii)			
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1 Indian																					
(a) Individuals / Hindu Undivided Family																					
Vijaypat Singhania	1	3,600	-	-	3,600	0.05	3,600	-	3,600	0.05	-	-	-	-	-	-	-	3,600	-	-	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Any Other (Specify)																					
(i) Bodies Corporate																					
J K Investors (Bombay) Limited	1	36,37,983	-	-	36,37,983	49.68	36,37,983	-	36,37,983	49.68	-	-	-	-	-	-	-	36,37,983	-	-	-
Raymond Limited	1	34,85,878	-	-	34,85,878	47.61	34,85,878	-	34,85,878	47.61	-	-	-	-	-	-	-	34,85,878	-	-	-
Raymond Limited jointly with Arun Agarwal	1	500	-	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	-
Raymond Limited jointly with Gautam Hari Singhania	1	1000	-	-	1,000	0.01	1,000	-	1,000	0.01	-	-	-	-	-	-	-	-	-	-	-
Raymond Limited jointly with Nabankur Gupta	1	500	-	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	-
Raymond Limited jointly with Shantilal Pokharna	1	1500	-	-	1,500	0.02	1,500	-	1,500	0.02	-	-	-	-	-	-	-	-	-	-	-
Raymond Limited jointly with Vijaypat Singhania	1	500	-	-	500	0.01	500	-	500	0.01	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	7	71,27,861	-	-	71,27,861	97.35	71,27,861	-	71,27,861	97.35	-	0	-	-	-	-	-	71,23,861	-	-	-
2 Foreign																					
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	8	71,31,461	-	-	71,31,461	97.40	71,31,461	-	71,31,461	97.40	-	-	-	-	-	-	-	71,27,461	-	-	-



Ray Global Consumer Trading Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights	Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under			
																	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
(i)	(iii)	(iv)	(v)	(vi)	(vii)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)						
1	Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Fund	1	400	-	-	400	0.01	400	0	-	-	-	-	-	-	400	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Financial Institution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	59,402	-	-	-	59,402	0.81	59,402	0.81	-	-	-	-	-	59,402	-	-	-
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.	710	1,16,939	-	-	-	1,16,939	1.60	1,16,939	1.60	-	-	-	-	-	43,981	-	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non Resident Indians (NRIs)	12	2,120	-	-	-	2,120	0.03	2,120	0.03	-	-	-	-	-	2,120	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	11	5,512	-	-	-	5,512	0.08	5,512	0.08	-	-	-	-	-	5,512	-	-	-
(m)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trusts	1	2,000	-	-	-	2,000	0.03	2,000	0.03	-	-	-	-	-	2,000	-	-	-
	Body Corp-Ltd Liability Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Bearers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hindu Undivided Family	9	4,366	-	-	-	4,366	0.06	4,366	0.06	-	-	-	-	-	4,366	-	-	-
	Unclaimed Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	745	1,90,739	-	-	-	1,90,739	2.60	1,90,739	2.60	-	-	-	-	-	1,17,781	-	-	-

Details	Details of the shareholders acting as	Details	Details of
	No. of shareholders	%	
	0		

Details Details of Details of Details of Details of Details of



Ray Global Consumer Trading Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii) As a	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share (xi) =	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (xiv)	Sub-categorization of shares			
							No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
							Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
1 Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. In case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
1	GAUTAM HARI SINGHANIA	NA	India	NA	J K Investors (Bombay) Limited	NA	India	NA	49.4	0	0	No	Yes	04-05-2019



Ray Global Consumer Trading Limited

Table VI - Statement showing shareholding pattern of the Non Promoter-Non Public shareholder

	Board approved limits	Limits utilized
As on shareholding date	NA	
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		



Ray Global Consumer Trading Limited

Post Scheme Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ray Global Consumer Trading Limited		
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	Not Applicable
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	Not Applicable
3		Whether the Listed Entity has any shares against which depository receipts are issued?	Not Applicable
4		Whether the Listed Entity has any shares in locked-in?	Not Applicable
5		Whether any shares held by promoters are pledge or otherwise encumbered?	Not Applicable

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Ray Global Consumer Trading Limited
Table I - Summary Statement holding of specified securities

(I)	(II) Category of shareholder	(III) Nos. of shareholders	(IV) No. of fully paid up equity shares held	(V) No. of Partly paid-up equity shares held	(VI) No. of shares underlying Depository Receipts	(VII) = (IV)+(V)+(VI) Total nos. shares held	(VIII) As a % of (A+B+C2) Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				(X) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(XI) = (VII)+(X) Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		(XIV) Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			(IX) Total as a % of (A+B+C)			(XII) No. (a)	(XIII) As a % of total Shares held(b)	(XIII) No. (a)	(XIII) As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
(A)	Promoter & Promoter Group	NA																			
(B)	Public																				
(C)	Non Promoter - Non Public																				
(C1)	Shares Underlying DRs																				
(C2)	Shares Held By Employee Trust																				
	Total																				



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Sub-categorization of shares (XV)			
							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Subcategory (i)	Subcategory (ii)	Subcategory (iii)
							Class X	Class Y	Total											
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)				
1 Indian																				
(a) Individuals / Hindu Undivided Family																				
(b) Central Government / State Government(s)																				
(c) Financial Institutions / Banks																				
(d) Any Other (Specify)																				
Sub Total (A)(1)																				
2 Foreign																				
(a) Individuals (Non-Resident Individuals / Foreign Individuals)																				
(b) Government																				
(c) Institutions																				
(d) Foreign Portfolio Investor																				
(e) Any Other (Specify)																				
Sub Total (A)(2)																				
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)																				



Ray Global Consumer Trading Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights	Total as a % of Total Voting Rights			As a % of total Shares held(b)	As a % of total Shares held(b)	Shareholding(No. of shares) under					
														Sub-category(i)	Sub-category(ii)		Sub-category(iii)		
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)					
1	Institutions (Domestic)																		
(a)	Mutual Fund																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Banks																		
(e)	Insurance Companies																		
(f)	Provident Funds/ Pension Funds																		
(g)	Asset Reconstruction Companies																		
(h)	Sovereign Wealth Funds																		
(i)	NBFCs registered with RBI																		
(j)	Other Financial Institutions																		
(k)	Any Other (Specify)																		
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment																		
(b)	Foreign Venture Capital Investors																		
(c)	Sovereign Wealth Funds																		
(d)	Foreign Portfolio Investors Category I																		
(e)	Foreign Portfolio Investors Category II																		
(f)	Overseas Depositories(holding DRs) (balancing figure)																		
(g)	Any Other (Specify)																		
	Foreign Bank																		
	Foreign Financial Institution																		
	Sub Total (B)(2)																		
3	Central Government/ State Government(s)																		
(a)	Central Government / President of India																		
(b)	State Government / Governor																		
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																		
	Sub Total (B)(3)																		
4	Non-Institutions																		
(a)	Associate companies / Subsidiaries																		



(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)
(C)	Key Managerial Personnel
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'
(f)	Investor Education and Protection Fund (IEPF)
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.
(i)	Non Resident Indians (NRIs)
(j)	Foreign Nationals
(k)	Foreign Companies
(l)	Bodies Corporate
(m)	Any Other (Specify)
	Trusts
	Body Corp-Ltd Liability Partnership
	Office Bearers
	Hindu Undivided Family
	Unclaimed Shares
	Clearing Member
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)

Details of the shareholders	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	Details of the shareholders	Details of the shareholders	Details of the shareholders acting as	Details of the shareholders acting as	Details of the shareholders acting as	Details of the shareholders acting as	Details of the shareholders acting as	Details of the shareholders acting as
	No. of shareholders	%							
	0								



Ray Global Consumer Trading Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities convertible, as a % assuming full conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
							No of Voting Rights				Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
							Class eg: X	Class eg: y	Total								Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)	(XIV)	(XV)			
1	Custodian/DR Holder																		
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																		

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Sr. No.	Details of the SBO				Details of the registered owner				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or Whether by virtue of:					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting right	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	significant beneficial owners													
	NA													



Ray Global Consumer Trading Limited

**Table VI - Statement showing shareholding pattern of the Non Promoter-
Non Public shareholder**

	Board approved limits	Limits utilized
As on shareholding date	NA	
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		



Annexure H1

The Financial Details of the Resulting Company/ Transferee Company for the previous 3 years as per the Audited Statement of Accounts:

Name of the Company: **Raymond Consumer Care Limited (Resulting Company/ Transferee Company) on standalone basis**

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	2.98	2.98	2.98
Reserves and surplus	137.64	103.67	88.77
Carry forward losses	-	-	-
Net Worth ¹	140.62	106.65	91.75
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets ²	20.66	25.92	32.78
Income from Operations	621.73	521.74	410.60
Total Income	626.05	524.27	413.60
Total Expenditure	577.64	499.37	415.06
Profit before Tax ³	48.40	18.45	(2.26)
Profit after Tax ⁴	36.02	14.42	(1.77)
Cash profit/(loss) ⁵	55.19	27.03	8.24
EPS ⁵	120.87	48.40	(5.93)
Book value ⁶	471.89	357.89	307.87

Notes:

1. Net worth comprises of Equity paid up capital and other equity
2. Fixed assets include Property, Plant and Equipment, Right of use assets, capital work-in-progress and Intangible assets
3. Profit before Tax includes exceptional item of INR 6.45 crores in FY 2021-2022 and INR 0.80 crores in FY 2020-2021
4. Profit after Tax does not include other comprehensive income
5. Cash profit has been arrived by adding depreciation and amortization cost in profit before tax and exceptional items.
6. Basic EPS
7. Book value has been arrived at by dividing the Net Worth by total no of shares outstanding

For Raymond Consumer Care Limited

Ashish

Authorised Signatory

Place: Mumbai



Date:12th May 2023

Annexure H2

The Financial Details of the Transferor Company for the previous 3 years as per the audited Statement of Accounts:

Name of the Company: **Ray Global Consumer Trading Limited (Transferor Company)**

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	7.32	7.32	7.32
Reserves and surplus	2.52	2.68	2.73
Carry forward losses	(0.46)	(0.30)	(0.25)
Net Worth ¹	9.84	10.00	10.05
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	0.10	0.10	0.10
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	-	-	-
Total Expenditure	0.16	0.05	0.06
Profit before Tax	(0.16)	(0.05)	(0.06)
Profit after Tax	(0.16)	(0.05)	(0.06)
Cash profit/(loss) ²	(0.16)	(0.05)	(0.06)
EPS ³	(0.21)	(0.06)	(0.09)
Book value ⁴	13.45	13.66	13.73

Notes:

1. Net worth comprises of Equity paid up capital and other equity
2. Cash profit has been arrived by adding depreciation and amortization cost in profit before tax
3. Basic EPS
4. Book value has been arrived at by dividing the Net Worth by total no of shares outstanding.

For Ray Global Consumer Trading Limited

Ashish

Authorised Signatory

Place: Mumbai

Date: 12 May 2023



Walker Chandiook & Co LLP

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Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on December 01, 2022) as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Raymond Limited
Pokhran Road No. 1, Jekegram
Thane - 400606

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 April 2023 with Raymond Limited ('the Company' or 'the Demerged Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 13.1 of the draft composite scheme of arrangement between the Company and Raymond Consumer Care Limited ('the Transferee Company' or 'the Resulting Company' or 'RCCL') and Ray Global Consumer Trading Limited ('the Transferor Company' or 'RG') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 27 April 2023, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 13.1 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') read with the SEBI circular, the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').



Raymond Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29 July 2022 (updated as on December 01, 2022) as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 13.1 of the Draft Scheme complies with the SEBI (LODR), the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles. Since we are the auditors of the Demerged Company and not the auditors of the Resulting Company, the reporting requirement relating to payment / repayment capacity of the Resulting Company for listed Non-Convertible Debentures proposed to be transferred, is not considered applicable to us.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 13.1 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (LODR), the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Raymond Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29 July 2022 (updated as on December 01, 2022) as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAVM3963

Place: Mumbai

Date: 27 April 2023

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND LIMITED
("RL" or the "DEMERGED COMPANY")

AND

RAYMOND CONSUMER CARE LIMITED
("RCCL" or the "RESULTING COMPANY" or the "TRANSFeree COMPANY")

AND

RAY GLOBAL CONSUMER TRADING LIMITED
("RG" or the "TRANSFEROR COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

(A) BACKGROUND

- I. **RAYMOND LIMITED ("RL" or the "Demerged Company")** bearing CIN - L17117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zадgaon, Ratnagiri - 415 612, Maharashtra. RL is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. RL is also engaged in development of residential/ commercial real estate projects. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Non-Convertible Debentures ("NCDs") (refer Schedule A) of RL are listed on the



Negotiated Trade Reporting Platform of NSE.

- II. **RAYMOND CONSUMER CARE LIMITED (“RCCL” or the “Resulting Company” or the “Transferee Company”)** bearing CIN - U74999MH2018PLC316288 is an unlisted public company incorporated on 25 October 2018 under Companies Act, 2013 and having its registered office at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra. RCCL is engaged primarily in the business of manufacture and sale of condoms and marketing of fastmoving consumer goods. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.
- III. **RAY GLOBAL CONSUMER TRADING LIMITED (“RG” or the “Transferor Company”)** bearing CIN - U74999MH2018PLC316376 is an unlisted public company incorporated on 26 October 2018 under Companies Act, 2013 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra. RG is engaged primarily in the business of investment in shares. RL holds 47.66% of the paid-up equity share capital of RG.

(B) **OVERVIEW OF THE SCHEME**

This Composite Scheme of Arrangement (“Scheme”) is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Scheme inter-alia provides for the following:

- (i) Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG (“Lifestyle Business Undertaking”) (*as defined hereinafter*), into RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 (“IT Act”) (*as defined hereinafter*) (“Demerger”);
- (ii) Simultaneous, Amalgamation of RG with RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RG (other than itself) and dissolution of RG without winding up in the manner provided for in the Scheme and in compliance



with Section 2(1B) other relevant provisions of the IT Act (*as defined hereinafter*) (“Amalgamation”) and consequential reduction and cancellation of the paid-up share capital of RCCL held by RG; and

- (iii) Listing of the equity shares of RCCL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) RATIONALE

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.

(D) PARTS OF THE SCHEME

This Composite Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and



Part B - of the Scheme deals with transfer and vesting of the Lifestyle Business Undertaking of the Demerged Company into the Resulting Company; and

Part C - of the Scheme deals with simultaneous amalgamation of the Transferor Company with the Transferee Company and consequential reduction and cancellation of existing paid up share capital of the Transferee Company held by the Transferor Company; and

Part D - of the Scheme deals general terms and conditions applicable to this Scheme.

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PART A

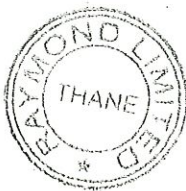
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Composite Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority;
- 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;
- 1.5 **“Board” or “Board of Directors”** means the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;
- 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

A



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 reference to the Effective Date;

- 1.7 **"Employees"** means all the employees relating to the Lifestyle Business Undertaking of the Demerged Company and the Transferor Company, as the case may be, respectively as on the Effective Date, in relation to Part B and Part C of this Scheme respectively;
- 1.8 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;
- 1.9 **"Governmental Approval"** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;
- 1.10 **"Governmental Authority"** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Maharashtra Industrial Development Corporation and Madhya Pradesh Industrial Development Corporation;
- 1.11 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;



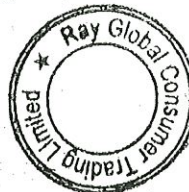
1.12 **“Lifestyle Business Undertaking”** means all the business of the Demerged Company in relation to the Lifestyle business on a going concern basis and includes without limitation:

- i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.19) pertaining to the Lifestyle Business Undertaking and its related subsidiaries along with its strategic investment in RG and fabric manufacturing plants located at Jalgaon (situated at No. E-1 and E-1 I, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425003), Chhindwara (situated at BI, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480001); and Vapi (situated at N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396185), retail stores relating to Lifestyle Business Undertaking, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Lifestyle Business Undertaking and all the allied marks (of any nature whatsoever relating to Lifestyle Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Lifestyle Business Undertaking including all such other applications / registrations that may be made from the Appointed date up to the Effective Date (“Lifestyle Intellectual Property Rights”), inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates including but not limited to the investments in subsidiaries carrying on the lifestyle business, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;

- ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets,



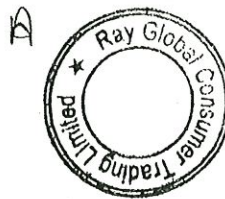
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leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Lifestyle Business Undertaking;

- iii. Without prejudice to the provisions of Sub-Clause i and ii above, the Lifestyle Business Undertaking of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relating to the Lifestyle Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relating to the Lifestyle Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relating to the Lifestyle Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the



Lifestyle Business Undertaking of the Demerged Company include:

- a) All debts (secured and unsecured), liabilities including the listed NCDs contingent liabilities, duties, which arise out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company;
 - b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Lifestyle Business Undertaking of the Demerged Company; and
 - c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Lifestyle Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Lifestyle Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.
- iv. All employees of the Demerged Company employed in and/ or relatable to the Lifestyle Business Undertaking of the Demerged Company as on the Effective Date;
- v. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Lifestyle Business Undertaking;
- vi. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Lifestyle Business Undertaking of the Demerged Company.



Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Lifestyle Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company;

- 1.13 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;
- 1.14 **“Non-Lifestyle Business”** means entire business of the Demerged Company excluding the Lifestyle Business as defined in Clause 1.12;
- 1.15 **“Parties”** means collectively, the Demerged Company, Resulting Company/ Transferee Company and the Demerged Company and the term **“Party”** shall mean each of them individually;
- 1.16 **“RCCL” or “Resulting Company” or “Transferee Company”** means **“Raymond Consumer Care Limited”**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number (U74999MH2018PLC316288) having its registered office at Plot G-35 & 36 MIDC Waluj Taluka Gangapur Aurangabad – 4311136, Maharashtra, India;
- 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;
- 1.18 **“Registrar of Companies” or “ROC”** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;



- 1.19 **“Remaining Business of the Demerged Company” or “Remaining Undertaking of the Demerged Company”** means the Non-Lifestyle Business as defined in clause 1.14 above carried on by the Demerged Company including the undertakings, investments, businesses, activities and operations of the Demerged Company;
- 1.20 **“RG” or “Transferor Company”** means **“Ray Global Consumer Trading Limited”**, an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number CIN - U74999MH2018PLC316376 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra;
- 1.21 **“RL” or “Demerged Company”** means **“Raymond Limited”**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number (CIN) LI7117MHI925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;
- 1.22 **“RL ESOP”** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;
- 1.24 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.25 **“SEBI Circular”** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 01 December 2022 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;
- 1.26 **“Stock Exchanges”** means the BSE and NSE, where the shares of the Demerged



Company are listed;

1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Lifestyle Business Undertaking of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other person and all penalties, charges, costs and interest relating thereto;

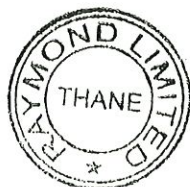
1.28 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the IT Act, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. references to a statutory provision include any subordinate legislation made from time to time under that provision;
- ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;
- iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this

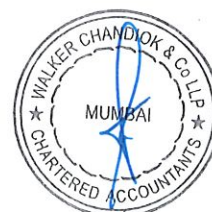


- Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- iv. references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;
 - v. headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
 - vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
 - vii. references to Clauses are to Clauses of this Scheme;
 - viii. references to any person shall include that person's successors and permitted assigns or transferees;
 - ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
 - x. references to the words "hereof, "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
 - xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
 - xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
 - xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
9,00,00,000 Equity Shares of Rs. 10 each	90,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
TOTAL	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	



Share Capital	Amount in Rs.
6,65,73,731 Equity Shares of Rs. 10 each	66,57,37,310
TOTAL	66,57,37,310

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

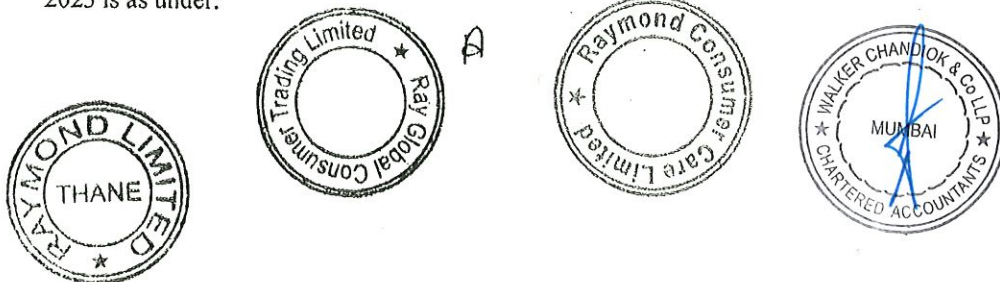
- 3.2 The authorized, issued, subscribed and paid-up share capital of RCCL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
30,30,000 equity shares of Rs. 10 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
29,80,000 equity shares of Rs. 10 each	2,98,00,000
TOTAL	2,98,00,000

As on date of the Scheme being approved by the Board of RCCL, there has been a split of shares which has been approved by the Board of RCCL on 25 April 2023. Further, pursuant to above, there has been change in the issued, subscribed and paid-up capital of RCCL which is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,51,50,000 equity shares of Rs. 2 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
1,49,00,000 equity shares of Rs. 2 each	2,98,00,000
TOTAL	2,98,00,000

- 3.3 The authorized, issued, subscribed and paid-up share capital of RG as on 31 March 2023 is as under:



Share Capital	Amount in Rs.
Authorized Share Capital	
1,04,00,000 Equity Shares of Rs. 10 each	10,40,00,000
TOTAL	10,40,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each	7,32,22,000
TOTAL	7,32,22,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RG.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

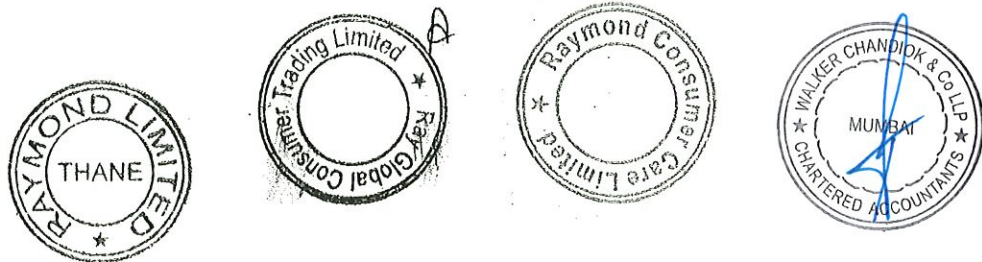
PART B

DEMERGER OF THE LIFESTYLE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF LIFESTYLE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a 'going concern' basis.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company as a going concern, including



- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
- (a) all property, manufacturing facilities and all structures standing thereon, equipments, buildings, the fixed and movable plant and machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Lifestyle Business Undertaking), if any,
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / excise duty and / or any other statutes, incentives, if any,
 - (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent,



authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Lifestyle Business Undertaking, if any,

- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

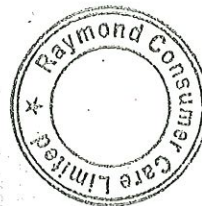
5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Lifestyle Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Lifestyle Business Undertaking of the Demerged Company therein.

5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, all Intellectual Property Rights of the Demerged Company related to the Lifestyle Business ("Lifestyle Intellectual Property Rights"), shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. This Scheme shall serve as a requisite consent for use and transfer of

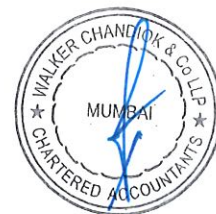


Lifestyle Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Lifestyle Intellectual Property Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Lifestyle Intellectual Property Rights pursuant to this Scheme.

- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Lifestyle Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.
- 5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.



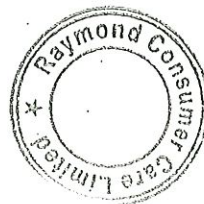
- 5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.
- 5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Lifestyle Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Lifestyle Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.



5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including listed NCDS, contingent/potential Tax liabilities of the Lifestyle Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs vested in the Resulting Company, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the NCDs are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/instrument from the perspective of the holders thereof. Further, for the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

5.11 Pursuant to Clause 5.10 above, the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, if any, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs in the Resulting Company as held by such NCD holder in the Demerged Company and on the same terms and conditions.

5.12 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Lifestyle Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;



- 5.13 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Lifestyle Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Lifestyle Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Demerged Company shall not extend or be deemed to extend or apply to the assets so vested;
- 5.14 In so far as any Encumbrance in respect of liabilities pertaining to the Lifestyle Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Lifestyle Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Lifestyle Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities;
- 5.15 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Lifestyle Business Undertaking shall be treated as paid or

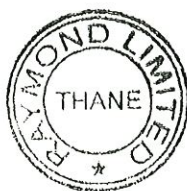


payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

- 5.16 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign tax paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Lifestyle Business Undertaking to the extent not claimed by Demerged Company;
- 5.17 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Lifestyle Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective Date and relating to the Lifestyle Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- 6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may, without being obliged and if it so deems appropriate at its



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sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Lifestyle Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Lifestyle Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

8. EMPLOYEES

- 8.1 All the Employees of the Lifestyle Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Resulting Company, without any



break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Lifestyle Business Undertaking immediately preceding the Effective Date. Services of the Employees of the Lifestyle Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

- 8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.
- 8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Lifestyle Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.
- 8.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Lifestyle Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Lifestyle Business



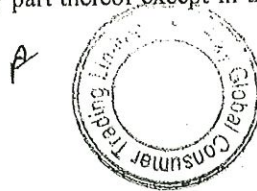
Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

- 8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Lifestyle Business Undertaking shall be decided by Board of Directors of the Demerged Company.
- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL-ESOP 2023 pursuant to this Clause.
- 8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

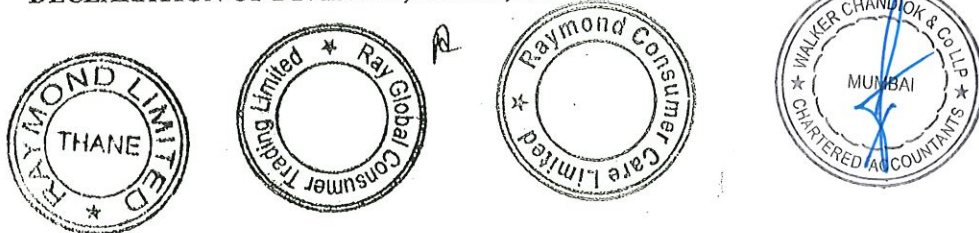
- (a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Lifestyle Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Lifestyle Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.
- (b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Lifestyle Business Undertaking or any part thereof except in the ordinary course of its business:



- (c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Lifestyle Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.
- (d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Lifestyle Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Lifestyle Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Lifestyle Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Lifestyle Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC



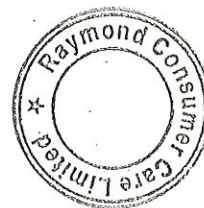
- 10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.
- 10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Lifestyle Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Lifestyle Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.



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12. CONSIDERATION

- 12.1 Upon the 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."

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares 1").

- 12.2 In the event that the New Equity Shares 1 to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 1, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.
- 12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares 1 required to be issued and allotted by it under this Scheme.



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- 12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.
- 12.5 New Equity Shares 1 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares 1 issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares 1 by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 12.7 The consideration in the form of New Equity Shares 1 shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.
- 12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 12.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.



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12.10 New Equity Shares 1 to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

12.11 New Equity Shares 1 to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 In the books of the Demerged Company

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Lifestyle Business Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

(i) The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e., the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.

(ii) The Demerged Company shall debit the fair value of the aforesaid non-cash assets and liabilities to retained earnings and the difference, if any, between



such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/ charged to the Statement of Profit and Loss.

13.2 In the books of the Resulting Company

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the demerger of the lifestyle business undertaking in its books of accounts using the acquisition method under Ind AS 103, *Business Combinations* and other applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Lifestyle Business Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Lifestyle Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Lifestyle Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.



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- 15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.
- 15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:
- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and
 - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

PART C

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

16. **TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**
- 16.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company as a going concern shall pursuant to the provisions contained in Sections 230 to 232 read with section 66 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with



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the Transferee Company.

16.2 Without prejudice to the generality of Clause 16.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern, including

- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
- (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, , computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company), if any,
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under IT Act, service tax / sales tax / value added tax / GST / excise duty and / or any other statutes, incentives, if any,



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- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company, if any,
 - (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable assets of the Transferor Company, if any, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.

16.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect



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of the movable properties, if any, of the Transferor Company, other than those specified in Clause 16.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).

16.5 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

16.6 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 read with section 66 of the Act, and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or



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arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.

- 16.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 16.8 The transfer and vesting of the undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company and/ or the Transferee Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility, if any, availed of by the Transferor Company and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. Corporate guarantees, if any, given by the Transferee Company to secure the borrowings of the Transferor Company shall stand cancelled. Corporate guarantees, if any given by the Transferor Company to secure the borrowings of the Transferee Company shall stand cancelled.
- 16.9 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company, as may



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be required consequent to the implementation of the Scheme.

- 16.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

17. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 17.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or there under.
- 17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.
- 17.3 The Transferee Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its



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sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

18. LEGAL PROCEEDINGS

- 18.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 18.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 18.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

19. EMPLOYEES

- 19.1 All the Employees, if any, of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Transferee Company, without any break or interruption in service as a result of the amalgamation and on terms and conditions not less favorable than those on which they were engaged by the Transferor Company immediately preceding the Effective Date. Services of the Employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.



- 19.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 19.3 The Transferor Company shall not vary the terms and conditions of employment of any of the Employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.
- 19.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Transferor Company shall be transferred to separate funds of the Transferee Company for the benefit of the Employees of the Transferor Company or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the Employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

20. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 20.1 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and will not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise



deal with or dispose of any undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

- 20.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 20.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.
- 20.4 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 read with section 66 and any other applicable provisions of the Act.
- 20.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall



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become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of business under Clause 16 and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

22. TAXES

- 22.1 Upon the Scheme becoming effective i.e., from the Appointed Date, all taxes payable by the Transferor Company under the Applicable Laws shall be to the account of the Transferee Company. Similarly, all credits to be claimed pursuant to Applicable Laws including but not limited to minimum alternate tax on income of the Transferor Company or obligation for tax deduction at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds/credit under the Tax Laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 22.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Company under the IT Act or any other Applicable Laws would be transferred to the Transferee Company subject to provisions of IT Act.



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22.3 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Applicable Laws including the IT Act (including for the purpose of re-computing tax on book profits and claiming other Tax benefits), and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

23. CONSIDERATION

23.1 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.”

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares 2”).

23.2 In the event that the New Equity Shares 2 to be issued result in fractional entitlement, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Transferee Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 2, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds



(after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- 23.3 New Equity Shares 2 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company. New Equity Shares 2 issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Transferee Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 23.4 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares 2.
- 23.5 The consideration in the form of New Equity Shares 2 shall be issued and allotted by the Transferee Company in dematerialized form to all the shareholders of the Transferor Company.
- 23.6 In the event that the Transferee Company and the Transferor Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 23.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 23.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Transferor Company.
- 23.8 New Equity Shares 2 to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or



settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

- 23.9 New Equity Shares 2 to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Transferee Company.

24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as explained hereunder and in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

The assets and liabilities (excluding investment in the transferee company) of the transferor company shall be recognised at a fair value with a corresponding impact to equity. The equity shares of the transferee company held by the Transferor Company and intercompany balances shall stand cancelled.

25. COMBINATION OF AUTHORISED SHARE CAPITAL

- 25.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company amounting to INR 10,40,00,000 (Indian Rupees Ten Crores Forty Lakhs) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of INR 2 (Indian Rupees Two) each and the Memorandum of Association and Articles of Association of the Transferee Company accordingly shall without any further act or deed be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company shall be deemed to be have been obtained for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and



stamp duty already paid by the Transferor Company towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.

- 25.2 Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be INR 13,43,00,000 (Indian Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crores Seventy-One Lakhs Fifty Thousand) Equity Shares of INR 2 (Indian Rupees Two) each.
- 25.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

“The Authorized Share Capital of the Company is Rs. 13,43,00,000 (Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crore Seventy-One Lakh Fifty Thousand) Equity Shares of Rs. 2 (Rupees Two) each.”

26. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer and vesting of assets and liabilities to the Transferee Company, the Transferor Company shall stand dissolved, without being wound up.

27. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company



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which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

28. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

- 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.
- 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 "and reduced" as a suffix to its name consequent upon such reduction.

PART D
GENERAL TERMS AND CONDITIONS

29. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY/ TRANSFEREE COMPANY

- 29.1 The Resulting Company/ Transferee Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company/ Transferee Company (New Equity Shares 1 and New Equity Shares 2) to trading in terms of



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SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company/ Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

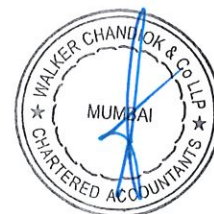
- 29.2 The equity shares (New Equity Shares 1 and New Equity Shares 2) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company/ Transferee Company between Record Date and the listing of its equity shares (New Equity Shares 1 and New Equity Shares 2) which may affect the status of approval of the Stock Exchanges.

30. APPLICATION TO NCLT

- 30.1 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.
- 30.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 30.3 Even after the Scheme become effective, the Resulting Company/ Transferee Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.



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31. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 31.1 Subject to approval of the NCLT, the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.
- 31.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act with respect to the Demerger or Amalgamation, respectively, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- 31.3 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.
- 31.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may



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be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

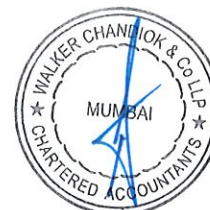
32. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37, Regulation 59A and Regulation 94A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;
- (ii) Approval by the Public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against;
- (iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;
- (iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company as may be applicable.
- (v) The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of the Scheme for lack of necessary approval from the shareholders / statutory/ regulatory authorities or for any other reason that the Board may deem fit then this shall result in the whole Scheme failing.



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33. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2024 or within such further period or periods as may be agreed upon between the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

34. IMPLEMENTATION OF THE SCHEME

- 34.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.
- 34.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant Consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.
- 34.3 It is hereby clarified that the effectiveness and implementation of Part B, Part C and Part D of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.



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35. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

35.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.

35.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.

35.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

36. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company/ Transferee Company.

37. SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME

37.1 On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative simultaneously as mentioned hereunder:

- (i) Demerger of the Lifestyle Business Undertaking from the Demerged Company into the Resulting Company and the consequent issuance of equity shares by



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Resulting Company to all the shareholders of Demerged Company followed by reduction and cancellation of the paid-up share capital of the Resulting Company held by Demerged Company;

- (ii) Amalgamation of Transferor Company with the Transferee Company and the consequent issuance of equity shares by the Transferee Company (other than itself) to all the shareholders of the Transferor Company followed by consequential reduction and cancellation of the existing paid up share capital of the Transferee Company;

37.2 The provisions contained in this Scheme are inextricable inter-linked with the other provisions and the Scheme constitutes an integral whole. Notwithstanding anything to the contrary contained herein, the present Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company.

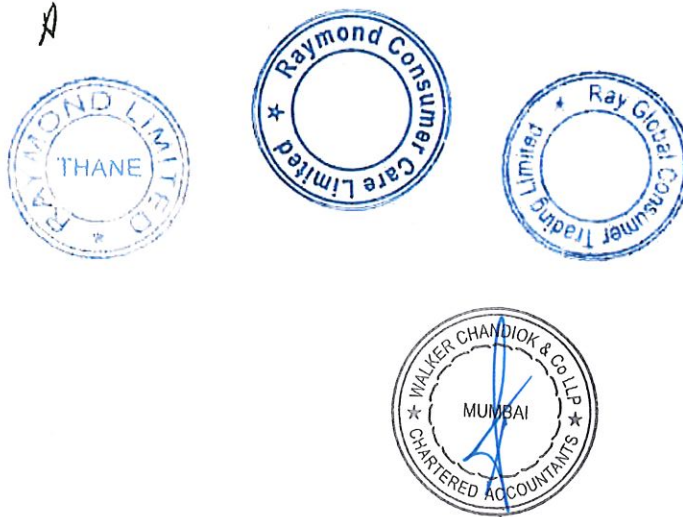
37.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, affect the validity or implementation of the other clause of this Scheme.



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SCHEDULE A
DETAILS IN RELATION TO THE LISTED NCDS ISSUED ON A
PRIVATE PLACEMENT BASIS AS ON 31 MARCH 2023 OF THE
DEMERGED COMPANY



Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Raymond Consumer Care Limited
Plot G-35 & 36
MIDC Waluj Taluka
Gangapur
Aurangabad 431136

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated April 27, 2023.
- 2) We, the statutory auditors of Raymond Consumer Care Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clauses 13.2 and 24 of the Draft Composite Scheme of Arrangement between Raymond Limited (hereinafter referred to as the "Demerged Company"), the Company, Ray Global Consumer Trading Limited (hereinafter referred to as the "Transferor Company") and their respective shareholders (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on April 27, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clauses 13.2 and 24 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LL252AC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Raymond Consumer Care Limited

Auditor's Certificate Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Companies Act, 2013

Page 2 of 2

Emphasis of Matter

- 8) We draw your attention to Clause 4 of the Draft Scheme which states that the Scheme shall be effective from the appointed date but shall be operative from the effective date; Clause 5 which prescribes the accounting treatment for acquisition of the Lifestyle Business Undertaking with effect from the appointed date; Clauses 16 and 24 which prescribes the accounting treatment for the amalgamation of the Transferor Company with the Transferee Company with effect from the appointed date. Further, the definition of Effective Date under Clause 1.6 which provides for certain conditions to be fulfilled for the scheme to be effective. However, Clauses 5 and 13.2 require the accounting treatment to be carried out in accordance with Ind AS 103; that is, in respect of the acquisition of the Lifestyle Business Undertaking, on the date control is obtained over the acquiree, and in respect of the amalgamation of the Transferor Company with the Transferee Company on the date of approval of the Draft Scheme by the National Company Law Tribunal ('NCLT'). Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Arunkumar Ramdas
Partner
Membership No.: 112433
UDIN: 23112433BGYMLN3508

Place: Mumbai
Date: April 27, 2023

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND LIMITED
("RL" or the "DEMERGED COMPANY")

AND

RAYMOND CONSUMER CARE LIMITED
("RCCL" or the "RESULTING COMPANY" or the "TRANSFEREE COMPANY")

AND

RAY GLOBAL CONSUMER TRADING LIMITED
("RG" or the "TRANSFEROR COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

(A) BACKGROUND

- I. **RAYMOND LIMITED ("RL" or the "Demerged Company")** bearing CIN - L17117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra. RL is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. RL is also engaged in development of residential/ commercial real estate projects. The equity shares of RL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Non-Convertible Debentures ("NCDs") (refer Schedule A) of RL are listed on the

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Negotiated Trade Reporting Platform of NSE.

- II. **RAYMOND CONSUMER CARE LIMITED (“RCCL” or the “Resulting Company” or the “Transferee Company”)** bearing CIN - U74999MH2018PLC316288 is an unlisted public company incorporated on 25 October 2018 under Companies Act, 2013 and having its registered office at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra. RCCL is engaged primarily in the business of manufacture and sale of condoms and marketing of fastmoving consumer goods. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.
- III. **RAY GLOBAL CONSUMER TRADING LIMITED (“RG” or the “Transferor Company”)** bearing CIN - U74999MH2018PLC316376 is an unlisted public company incorporated on 26 October 2018 under Companies Act, 2013 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra. RG is engaged primarily in the business of investment in shares. RL holds 47.66% of the paid-up equity share capital of RG.

(B) OVERVIEW OF THE SCHEME

This Composite Scheme of Arrangement (“Scheme”) is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Scheme inter-alia provides for the following:

- (i) Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG (“Lifestyle Business Undertaking”) (as defined hereinafter), into RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 (“IT Act”) (as defined hereinafter) (“Demerger”);
- (ii) Simultaneous, Amalgamation of RG with RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RG (other than itself) and dissolution of RG without winding up in the manner provided for in the Scheme and in compliance



with Section 2(1B) other relevant provisions of the IT Act (*as defined hereinafter*) ("Amalgamation") and consequential reduction and cancellation of the paid-up share capital of RCCL held by RG; and

- (iii) Listing of the equity shares of RCCL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) **RATIONALE**

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.

(D) PARTS OF THE SCHEME

This Composite Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and



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Part B - of the Scheme deals with transfer and vesting of the Lifestyle Business Undertaking of the Demerged Company into the Resulting Company; and

Part C - of the Scheme deals with simultaneous amalgamation of the Transferor Company with the Transferee Company and consequential reduction and cancellation of existing paid up share capital of the Transferee Company held by the Transferor Company; and

Part D - of the Scheme deals general terms and conditions applicable to this Scheme.

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Composite Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority;
- 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;
- 1.5 **“Board” or “Board of Directors”** means the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;
- 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

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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 reference to the Effective Date;

- 1.7 "Employees" means all the employees relating to the Lifestyle Business Undertaking of the Demerged Company and the Transferor Company, as the case may be, respectively as on the Effective Date, in relation to Part B and Part C of this Scheme respectively;
- 1.8 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term " Encumbered" shall be construed accordingly;
- 1.9 "Governmental Approval" means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;
- 1.10 "Governmental Authority" means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Maharashtra Industrial Development Corporation and Madhya Pradesh Industrial Development Corporation;
- 1.11 "INR" means Indian Rupee, the lawful currency of the Republic of India;



1.12 **"Lifestyle Business Undertaking"** means all the business of the Demerged Company in relation to the Lifestyle business on a going concern basis and includes without limitation:

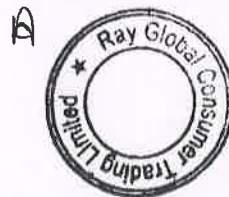
- i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.19) pertaining to the Lifestyle Business Undertaking and its related subsidiaries along with its strategic investment in RG and fabric manufacturing plants located at Jalgaon (situated at No. E-1 and E-1 I, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425003), Chhindwara (situated at BI, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480001); and Vapi (situated at N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396185), retail stores relating to Lifestyle Business Undertaking, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Lifestyle Business Undertaking and all the allied marks (of any nature whatsoever relating to Lifestyle Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Lifestyle Business Undertaking including all such other applications / registrations that may be made from the Appointed date up to the Effective Date ("Lifestyle Intellectual Property Rights"), inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates including but not limited to the investments in subsidiaries carrying on the lifestyle business, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;
- ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets,



leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Lifestyle Business Undertaking;

- iii. Without prejudice to the provisions of Sub-Clause i and ii above, the Lifestyle Business Undertaking of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Lifestyle Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Lifestyle Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Lifestyle Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the



Lifestyle Business Undertaking of the Demerged Company include:

- a) All debts (secured and unsecured), liabilities including the listed NCDs contingent liabilities, duties, which arise out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company;
 - b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Lifestyle Business Undertaking of the Demerged Company; and
 - c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Lifestyle Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Lifestyle Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.
- iv. All employees of the Demerged Company employed in and/ or relatable to the Lifestyle Business Undertaking of the Demerged Company as on the Effective Date;
 - v. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Lifestyle Business Undertaking;
 - vi. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Lifestyle Business Undertaking of the Demerged Company.



Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Lifestyle Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company;

- 1.13 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;
- 1.14 **“Non-Lifestyle Business”** means entire business of the Demerged Company excluding the Lifestyle Business as defined in Clause 1.12;
- 1.15 **“Parties”** means collectively, the Demerged Company, Resulting Company/ Transferee Company and the Demerged Company and the term **“Party”** shall mean each of them individually;
- 1.16 **“RCCL” or “Resulting Company” or “Transferee Company”** means **“Raymond Consumer Care Limited”**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number (U74999MH2018PLC316288) having its registered office at Plot G-35 & 36 MIDC Waluj Taluka Gangapur Aurangabad – 4311136, Maharashtra, India;
- 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;
- 1.18 **“Registrar of Companies” or “ROC”** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;



- 1.19 **“Remaining Business of the Demerged Company” or “Remaining Undertaking of the Demerged Company”** means the Non-Lifestyle Business as defined in clause 1.14 above carried on by the Demerged Company including the undertakings, investments, businesses, activities and operations of the Demerged Company;
- 1.20 **“RG” or “Transferor Company”** means **“Ray Global Consumer Trading Limited”**, an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number CIN - U74999MH2018PLC316376 and having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra;
- 1.21 **“RL” or “Demerged Company”** means **“Raymond Limited”**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number (CIN) L17117MHI925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;
- 1.22 **“RL ESOP”** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;
- 1.24 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.25 **“SEBI Circular”** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 01 December 2022 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;
- 1.26 **“Stock Exchanges”** means the BSE and NSE, where the shares of the Demerged



Company are listed;

- 1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Lifestyle Business Undertaking of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.28 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the IT Act, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. references to a statutory provision include any subordinate legislation made from time to time under that provision;
- ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;
- iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this

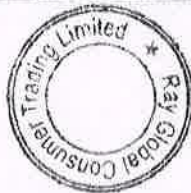


- Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- iv. references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;
 - v. headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
 - vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
 - vii. references to Clauses are to Clauses of this Scheme;
 - viii. references to any person shall include that person's successors and permitted assigns or transferees;
 - ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
 - x. references to the words "hereof, "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
 - xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
 - xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
 - xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
9,00,00,000 Equity Shares of Rs. 10 each	90,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
TOTAL	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	



Share Capital	Amount in Rs.
6,65,73,731 Equity Shares of Rs. 10 each	66,57,37,310
TOTAL	66,57,37,310

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

- 3.2 The authorized, issued, subscribed and paid-up share capital of RCCL as on 31 March 2023 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
30,30,000 equity shares of Rs. 10 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
29,80,000 equity shares of Rs. 10 each	2,98,00,000
TOTAL	2,98,00,000

As on date of the Scheme being approved by the Board of RCCL, there has been a split of shares which has been approved by the Board of RCCL on 25 April 2023. Further, pursuant to above, there has been change in the issued, subscribed and paid-up capital of RCCL which is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,51,50,000 equity shares of Rs. 2 each	3,03,00,000
TOTAL	3,03,00,000
Issued, Subscribed and Paid-up Share Capital	
1,49,00,000 equity shares of Rs. 2 each	2,98,00,000
TOTAL	2,98,00,000

- 3.3 The authorized, issued, subscribed and paid-up share capital of RG as on 31 March 2023 is as under:



Share Capital	Amount in Rs.
Authorized Share Capital	
1,04,00,000 Equity Shares of Rs. 10 each	10,40,00,000
TOTAL	10,40,00,000
Issued, Subscribed and Paid-up Share Capital	
73,22,200 Equity Shares of Rs. 10 each	7,32,22,000
TOTAL	7,32,22,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RG.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

PART B

DEMERGER OF THE LIFESTYLE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF LIFESTYLE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- 5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a 'going concern' basis.
- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company as a going concern, including



- (l) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
- (a) all property, manufacturing facilities and all structures standing thereon, equipments, buildings, the fixed and movable plant and machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Lifestyle Business Undertaking), if any,
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / excise duty and / or any other statutes, incentives, if any,
 - (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent,



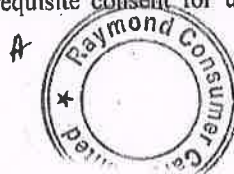
authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Lifestyle Business Undertaking, if any,

- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Lifestyle Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Lifestyle Business Undertaking of the Demerged Company therein.

5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, all Intellectual Property Rights of the Demerged Company related to the Lifestyle Business ("Lifestyle Intellectual Property Rights"), shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. This Scheme shall serve as a requisite consent for use and transfer of



Lifestyle Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Lifestyle Intellectual Property Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Lifestyle Intellectual Property Rights pursuant to this Scheme.

- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Lifestyle Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.
- 5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.



- 5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Lifestyle Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.
- 5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Lifestyle Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Lifestyle Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or oblige thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.



- 5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including listed NCDS, contingent/potential Tax liabilities of the Lifestyle Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs vested in the Resulting Company, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the NCDs are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/instrument from the perspective of the holders thereof. Further, for the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 5.11 Pursuant to Clause 5.10 above, the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, if any, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs in the Resulting Company as held by such NCD holder in the Demerged Company and on the same terms and conditions.
- 5.12 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Lifestyle Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;



- 5.13 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Lifestyle Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Lifestyle Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Demerged Company shall not extend or be deemed to extend or apply to the assets so vested;
- 5.14 In so far as any Encumbrance in respect of liabilities pertaining to the Lifestyle Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Lifestyle Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Lifestyle Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities;
- 5.15 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Lifestyle Business Undertaking shall be treated as paid or



payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

- 5.16 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign taxed paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Lifestyle Business Undertaking to the extent not claimed by Demerged Company;
- 5.17 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Lifestyle Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective Date and relating to the Lifestyle Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- 6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its



sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Lifestyle Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Lifestyle Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

8. EMPLOYEES

8.1 All the Employees of the Lifestyle Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Resulting Company, without any



break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Lifestyle Business Undertaking immediately preceding the Effective Date. Services of the Employees of the Lifestyle Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

- 8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.
- 8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Lifestyle Business Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.
- 8.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Lifestyle Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Lifestyle Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Lifestyle Business



Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

- 8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Lifestyle Business Undertaking shall be decided by Board of Directors of the Demerged Company.
- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL-ESOP 2023 pursuant to this Clause.
- 8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- (a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Lifestyle Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Lifestyle Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.
- (b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Lifestyle Business Undertaking or any part thereof except in the ordinary course of its business:



- (c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Lifestyle Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.
- (d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Lifestyle Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Lifestyle Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Lifestyle Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Lifestyle Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC



- 10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.
- 10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Lifestyle Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Lifestyle Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.



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12. CONSIDERATION

- 12.1 Upon the 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."

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares 1").

- 12.2 In the event that the New Equity Shares 1 to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 1, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.
- 12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares 1 required to be issued and allotted by it under this Scheme.



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- 12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.
- 12.5 New Equity Shares 1 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares 1 issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares 1 by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 12.7 The consideration in the form of New Equity Shares 1 shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.
- 12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 12.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.



- 12.10 New Equity Shares 1 to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 12.11 New Equity Shares 1 to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 In the books of the Demerged Company

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Lifestyle Business Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ('Ind AS') 10, Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

- (i) The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e., the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.
- (ii) The Demerged Company shall debit the fair value of the aforesaid non-cash assets and liabilities to retained earnings and the difference, if any, between



such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/ charged to the Statement of Profit and Loss.

13.2 In the books of the Resulting Company

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the demerger of the lifestyle business undertaking in its books of accounts using the acquisition method under Ind AS 103, *Business Combinations* and other applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Lifestyle Business Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Lifestyle Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Lifestyle Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.



- 15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.
- 15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:
- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and
 - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

PART C

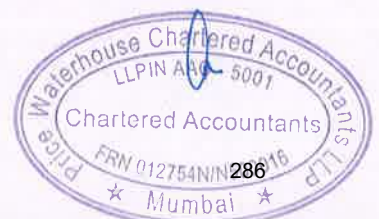
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

16. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

- 16.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company as a going concern shall pursuant to the provisions contained in Sections 230 to 232 read with section 66 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with



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the Transferee Company.

16.2 Without prejudice to the generality of Clause 16.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern, including

- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
 - (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, , computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company), if any,
 - (i) current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under IT Act, service tax / sales tax / value added tax / GST / excise duty and / or any other statutes, incentives, if any,



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- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company, if any,
 - (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable assets of the Transferor Company, if any, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.

16.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect



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of the movable properties, if any, of the Transferor Company, other than those specified in Clause 16.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).

16.5 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

16.6 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 read with section 66 of the Act, and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or



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arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.

- 16.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 16.8 The transfer and vesting of the undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company and/ or the Transferee Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility, if any, availed of by the Transferor Company and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. Corporate guarantees, if any, given by the Transferee Company to secure the borrowings of the Transferor Company shall stand cancelled. Corporate guarantees, if any given by the Transferor Company to secure the borrowings of the Transferee Company shall stand cancelled.
- 16.9 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company, as may



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be required consequent to the implementation of the Scheme.

16.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

17. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

17.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

17.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.

17.3 The Transferee Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its



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sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

18. LEGAL PROCEEDINGS

- 18.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 18.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 18.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

19. EMPLOYEES

- 19.1 All the Employees, if any, of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Transferee Company, without any break or interruption in service as a result of the amalgamation and on terms and conditions not less favorable than those on which they were engaged by the Transferor Company immediately preceding the Effective Date. Services of the Employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.



- 19.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 19.3 The Transferor Company shall not vary the terms and conditions of employment of any of the Employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.
- 19.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Transferor Company shall be transferred to separate funds of the Transferee Company for the benefit of the Employees of the Transferor Company or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the Employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

20. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 20.1 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and will not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise



deal with or dispose of any undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

- 20.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 20.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.
- 20.4 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 read with section 66 and any other applicable provisions of the Act.
- 20.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall



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become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of business under Clause 16 and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

22. TAXES

- 22.1 Upon the Scheme becoming effective i.e., from the Appointed Date, all taxes payable by the Transferor Company under the Applicable Laws shall be to the account of the Transferee Company. Similarly, all credits to be claimed pursuant to Applicable Laws including but not limited to minimum alternate tax on income of the Transferor Company or obligation for tax deduction at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds/credit under the Tax Laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 22.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Company under the IT Act or any other Applicable Laws would be transferred to the Transferee Company subject to provisions of IT Act.



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22.3 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Applicable Laws including the IT Act (including for the purpose of re-computing tax on book profits and claiming other Tax benefits), and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

23. CONSIDERATION

23.1 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."

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares 2").

23.2 In the event that the New Equity Shares 2 to be issued result in fractional entitlement, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Transferee Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares 2, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds



(after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- 23.3 New Equity Shares 2 to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company. New Equity Shares 2 issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Transferee Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 23.4 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares 2.
- 23.5 The consideration in the form of New Equity Shares 2 shall be issued and allotted by the Transferee Company in dematerialized form to all the shareholders of the Transferor Company.
- 23.6 In the event that the Transferee Company and the Transferor Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 23.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 23.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Transferor Company.
- 23.8 New Equity Shares 2 to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or



settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

- 23.9 New Equity Shares 2 to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Transferee Company.

24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as explained hereunder and in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

The assets and liabilities (excluding investment in the transferee company) of the transferor company shall be recognised at a fair value with a corresponding impact to equity. The equity shares of the transferee company held by the Transferor Company and intercompany balances shall stand cancelled.

25. COMBINATION OF AUTHORISED SHARE CAPITAL

- 25.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company amounting to INR 10,40,00,000 (Indian Rupees Ten Crores Forty Lakhs) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of INR 2 (Indian Rupees Two) each and the Memorandum of Association and Articles of Association of the Transferee Company accordingly shall without any further act or deed be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company shall be deemed to be have been obtained for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and



stamp duty already paid by the Transferor Company towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.

25.2 Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be INR 13,43,00,000 (Indian Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crores Seventy-One Lakhs Fifty Thousand) Equity Shares of INR 2 (Indian Rupees Two) each.

25.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs. 13,43,00,000 (Rupees Thirteen Crores Forty-Three Lakhs) divided into 6,71,50,000 (Six Crore Seventy-One Lakh Fifty Thousand) Equity Shares of Rs. 2 (Rupees Two) each."

26. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer and vesting of assets and liabilities to the Transferee Company, the Transferor Company shall stand dissolved, without being wound up.

27. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company



which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

28. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

- 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.
- 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 "and reduced" as a suffix to its name consequent upon such reduction.

PART D
GENERAL TERMS AND CONDITIONS

29. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY/ TRANSFEREE COMPANY

- 29.1 The Resulting Company/ Transferee Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company/ Transferee Company (New Equity Shares 1 and New Equity Shares 2) to trading in terms of



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SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company/ Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

- 29.2 The equity shares (New Equity Shares 1 and New Equity Shares 2) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company/ Transferee Company between Record Date and the listing of its equity shares (New Equity Shares 1 and New Equity Shares 2) which may affect the status of approval of the Stock Exchanges.

30. APPLICATION TO NCLT

- 30.1 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.
- 30.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 30.3 Even after the Scheme become effective, the Resulting Company/ Transferee Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.



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31. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 31.1 Subject to approval of the NCLT, the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.
- 31.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act with respect to the Demerger or Amalgamation, respectively, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) or Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- 31.3 The Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.
- 31.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may



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be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

32. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37, Regulation 59A and Regulation 94A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;
- (ii) Approval by the Public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against;
- (iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;
- (iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company as may be applicable.
- (v) The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of the Scheme for lack of necessary approval from the shareholders / statutory/ regulatory authorities or for any other reason that the Board may deem fit then this shall result in the whole Scheme failing.



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33. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2024 or within such further period or periods as may be agreed upon between the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

34. IMPLEMENTATION OF THE SCHEME

- 34.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.
- 34.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant Consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.
- 34.3 It is hereby clarified that the effectiveness and implementation of Part B, Part C and Part D of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.



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35. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

- 35.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- 35.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.
- 35.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

36. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company/ Transferee Company.

37. SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME

- 37.1 On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative simultaneously as mentioned hereunder:
- (i) Demerger of the Lifestyle Business Undertaking from the Demerged Company into the Resulting Company and the consequent issuance of equity shares by



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Resulting Company to all the shareholders of Demerged Company followed by reduction and cancellation of the paid-up share capital of the Resulting Company held by Demerged Company;

- (ii) Amalgamation of Transferor Company with the Transferee Company and the consequent issuance of equity shares by the Transferee Company (other than itself) to all the shareholders of the Transferor Company followed by consequential reduction and cancellation of the existing paid up share capital of the Transferee Company;

37.2 The provisions contained in this Scheme are inextricable inter-linked with the other provisions and the Scheme constitutes an integral whole. Notwithstanding anything to the contrary contained herein, the present Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company.

37.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, affect the validity or implementation of the other clause of this Scheme.



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SCHEDULE A
DETAILS IN RELATION TO THE LISTED NCDS ISSUED ON A
PRIVATE PLACEMENT BASIS AS ON 31 MARCH 2023 OF THE
DEMERGED COMPANY





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

Annexure J

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai -
400 051

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme' or 'the Scheme')

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate ('NOC') from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors in value as required under Para A (2) (k) of Part I of SEBI Master Circular dated 23 November 2021 and we shall submit the same with the Stock Exchange before the receipt of the No Objection Certificate from Stock Exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Raymond Limited

Rakesh Darji
Company Secretary



Place: Mumbai

Date: 10 May 2023

REGISTERED OFFICE

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





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

To,
 Manager - Listing Compliance
 National Stock Exchange of India
 Limited 'Exchange Plaza'. C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/ Madam,

Sub: Raymond Limited: Confirmation in respect of Composite Scheme of Arrangement filed with the Stock Exchanges

With reference to the Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders, we hereby confirm the following:

1. Raymond Limited has no past defaults of listed debt obligations under Part I Para A 2(j) of the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021.

For Raymond Limited

**Rakesh Darji
 Company Secretary**

Date: May 12, 2023

Place: Mumbai

REGISTERED OFFICE

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



To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai -
400 051

Dear Sir/ Madam,

Sub: Raymond Consumer Care Limited: Confirmation in respect of Composite Scheme of Arrangement filed with the Stock Exchanges

With reference to the Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders, we hereby confirm the following:

1. Raymond Consumer Care Limited has not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to the listed debt obligations under Part I Para A 2(j) of the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 does not apply.

For Raymond Consumer Care Limited



Company Secretary
Date: 10 May 2023
Place: Mumbai



Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively

RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra
TEL: 022 61527000 FAX: 022 25412805

Annexure K3

Date: May 10, 2023

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai -
400 051

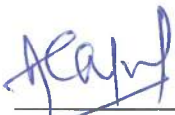
Dear Sir/ Madam,

Sub: Ray Global Consumer Trading Limited: Confirmation in respect of Composite Scheme of Arrangement filed with the Stock Exchanges

With reference to the Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders, we hereby confirm the following:

1. Ray Global Consumer Trading Limited has not issued any listed debt obligations and hence, the requirement of declaration of any past defaults in relation to the listed debt obligations under Part I Para A 2(j) of the SEBI Circular does not apply.

For Ray Global Consumer Trading Limited



Arun Agarwal

Director

DIN: 00194010



Date: 10 May 2023

Place: Mumbai



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

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, India
 Symbol: RAYMOND

Dear Sir/ Madam,

Sub: Compliance Report in terms of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021.

It is hereby certified that the draft Composite Scheme of Arrangement involving Raymond Limited ('RL' or the 'Demerged Company'), Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (this Circular), including the following:

Sr. No.	Reference	Particulars	Status of Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied. The scheme does not violate, override or limit the provisions of security law or requirements of the Stock exchanges in any manner

Handwritten signatures



REGISTERED OFFICE

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

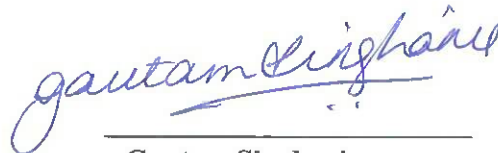
SECRETARIAL DEPARTMENT

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Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Will be complied to the extent applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied. Enclosed as Annexure with the Application.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied. Enclosed as Annexure and Annexure with the Application.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	We undertake to seek requisite approval from public shareholders.

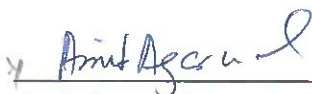


Rakesh Darji
Company Secretary

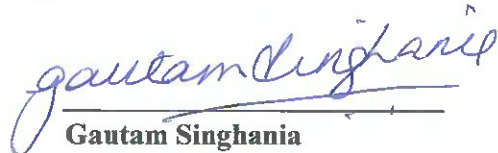


Gautam Singhania
Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Raymond Limited, Raymond Consumer Care Limited and Ray Global Consumer Trading Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Amit Agarwal
Chief Financial Officer



Gautam Singhania
Managing Director

Date: May 12, 2023



REGISTERED OFFICE

Plot No. 156/H Nc. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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SECRETARIAL DEPARTMENT

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 Fax: (91-22) 2541 2805
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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT ITS MEETING HELD ON APRIL 27, 2023 AT J. K. HOUSE, 59A BHULABHAI DESAI ROAD, MUMBAI 400 026

APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED, RAYMOND CONSUMER CARE LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED.

“RESOLVED THAT based on the report submitted by the Audit Committee and Independent Directors Committee recommending the draft Scheme and pursuant to and in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provisions of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders/creditors/debenture holders of the Company and the sanction of the jurisdictional National Company Law Tribunal (‘NCLT’) and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India (‘SEBI’) and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between 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 (‘the Scheme’) as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of RL or the NCLT;

RESOLVED FURTHER THAT

- (a) For the purpose of the demerger of Lifestyle Business undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all



REGISTERED OFFICE

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additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- (b) For the purpose of amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee;

- (c) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, for recommendation on the Share Exchange Ratio, as placed before the Board be and is hereby accepted and taken on record;
- (d) Fairness opinion report on the Share Exchange Ratio of ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report, as placed before the Board be and is hereby accepted and taken on record;
- (e) Certificate, dated April 27, 2023 issued by the Statutory Auditors of RL i.e., M/s. Walker Chandiook & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- (f) Report of the Audit Committee dated April 27, 2023 recommending the draft Scheme, taking into consideration, inter alia, the joint valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;



- (g) Report of the Independent Directors' Committee dated April 27, 2023 recommending the draft Scheme, taking into consideration, inter alia, the joint valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;
- (h) Report explaining effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel, debenture holders, creditors, employees and directors laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record; and
- (i) Board has decided that BSE Limited ('BSE') be chosen as the Designated Stock Exchange for the purpose of coordinating with SEBI for obtaining approval of SEBI in accordance with Regulation 37, Regulation 59A and Regulation 94A of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

RESOLVED FURTHER THAT withdrawal of the Scheme of Arrangement between RL and Raymond Lifestyle Limited for transfer of Real Estate Business from RL to Raymond Lifestyle Limited be and is hereby approved;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Atul Singh, Group Vice Chairman or Shri Amit Agarwal, Group CFO, or Shri Jatin Khanna, Head- Corporate Development or Shri Arun Agarwal, CFO- Engineering Business or Shri Rakesh Darji, Company Secretary & Compliance Officer or Shri Vijay Patil, General Manager- Finance & Accounts or Shri Ashish Aggarwal, Head- Mergers & Acquisitions or Smt. Priti Alkari, Lead- Secretarial or Shri Akshat Chechani, Lead- Secretarial, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, debenture holders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Atul Singh, Group Vice Chairman or Shri Amit Agarwal, Group CFO, or Shri Jatin Khanna, Head- Corporate Development or Shri Arun Agarwal, CFO- Engineering Business or Shri Rakesh Darji, Company Secretary & Compliance Officer or Shri Vijay Patil, General Manager- Finance & Accounts or Shri Ashish Aggarwal, Head- Mergers & Acquisitions or Smt. Priti Alkari, Lead- Secretarial or Shri Akshat Chechani, Lead- Secretarial, be and are hereby severally authorised to take all necessary steps:

- (a) to file the Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications/ affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or debenture holders and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;



- (d) to approve / take on record the final certificates / undertaking given by the statutory auditors/ registered valuers/ merchant bankers;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Atul Singh, Group Vice Chairman or Shri Amit Agarwal, Group CFO, or Shri Jatin Khanna, Head- Corporate Development or Shri Arun Agarwal, CFO- Engineering Business or Shri Rakesh Darji, Company Secretary & Compliance Officer or Shri Vijay Patil, General Manager- Finance & Accounts or Shri Ashish Aggarwal, Head- Mergers & Acquisitions or Smt. Priti Alkari, Lead- Secretarial or Shri Akshat Chechani, Lead- Secretarial, for the purpose of giving effect to this resolution, be and are hereby severally authorized to withdraw the Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited and take all such actions and steps in this regard, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Atul Singh, Group Vice Chairman or Shri Amit Agarwal, Group CFO, or Shri Jatin Khanna, Head- Corporate Development or Shri Arun Agarwal, CFO- Engineering Business or Shri Rakesh Darji, Company Secretary & Compliance Officer or Shri Vijay Patil, General Manager- Finance & Accounts or



Shri Ashish Aggarwal, Head- Mergers & Acquisitions or Smt. Priti Alkari, Lead- Secretarial or Shri Akshat Chechani, Lead- Secretarial, be and are hereby severally authorized to furnish copy of the Resolution duly certified to the concerned authorities and to file requisite Forms, if required, with the Ministry of Corporate Affairs.”

Certified to be true
For **Raymond Limited**



Rakesh Darji
Director-Secretarial &
Company Secretary
ACS 13085

Date : May 10, 2023
Place : Thane





CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAYMOND CONSUMER CARE LIMITED AT ITS MEETING HELD ON APRIL 27, 2023 J. K. HOUSE, 59A BHULABHAI DESAI ROAD, MUMBAI 400 026

APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND CONSUMER CARE LIMITED, RAYMOND LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED.

“RESOLVED THAT based on the report submitted by the Audit Committee and Independent Directors Committee recommending the draft Scheme and pursuant to and in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal (‘NCLT’) and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Registrar of Companies, Regional Director, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between 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 (‘the Scheme’) as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of RCCL or the NCLT;

RESOLVED FURTHER THAT

- (a) For the purpose of the demerger of Lifestyle Business undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee;

- (b) For the purpose of amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- (c) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, for recommendation on the Share Exchange Ratio, as placed before the Board be and is hereby accepted and taken on record;
- (d) Fairness opinion report on the Share Exchange Ratio of ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report, as placed before the Board be and is hereby accepted and taken on record;
- (e) Certificate, dated April 27, 2023 issued by the Statutory Auditors of RCCL i.e., M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- (f) Report of the Audit Committee dated April 27, 2023 recommending the draft Scheme, taking into consideration, inter alia, the joint valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;
- (g) Report of the Independent Directors Committee dated April 27, 2023 recommending the draft Scheme, taking into consideration, inter alia, the joint valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;



Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad - 431136, Maharashtra.

- (h) Report explaining effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel, creditors, employees and directors laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Amit Agarwal, or Mr. Ashish Aggarwal or Mr. Rakesh Darji or Mr. Arun Agarwal or Mr. Vijay Patil or Mrs. Priti Alkari or Mr. Akshat Chechani, Authorised Signatories, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Amit Agarwal, or Mr. Ashish Aggarwal or Mr. Rakesh Darji or Mr. Arun Agarwal or Mr. Vijay Patil or Smt. Priti Alkari or Mr. Akshat Chechani, Authorised Signatories, be and are hereby severally authorised to take all necessary steps;

- (a) to file the Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve / take on record the final certificates / undertaking given by the statutory auditors/ registered valuers/ merchant bankers;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;



- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Amit Agarwal, or Mr. Ashish Aggarwal or Mr. Rakesh Darji or Mr. Arun Agarwal or Mr. Vijay Patil or Smt. Priti Alkari or Mr. Akshat Chechani, Authorised Signatories, be and are hereby authorized to furnish copy of the Resolution duly certified to the concerned authorities and to file requisite Forms, if required, with the Ministry of Corporate Affairs.”

//Certified to be True//
FOR RAYMOND CONSUMER CARE LIMITED



DEBJIT RUDRA
EXECUTIVE DIRECTOR
DIN: 01393433

Place: Mumbai
Date: May 10, 2023

RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra

Email: rayglobal@raymond.in; TEL: 022 61527000

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RAY GLOBAL CONSUMER TRADING LIMITED HELD ON THURSDAY, APRIL 27, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT POKHARAN ROAD NO 1, JEKEGRAM, NEAR CADBURY JUNCTION, THANE - 400606

APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND CONSUMER CARE LIMITED, RAYMOND LIMITED AND RAY GLOBAL CONSUMER TRADING LIMITED.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal (“NCLT”) and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable Registrar of Companies, Regional Director, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Composite Scheme of Arrangement between 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 (‘the Scheme’) as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of RG or the NCLT;

RESOLVED FURTHER THAT

- (a) For the purpose of the demerger of Lifestyle Business undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra

Email: rayglobal@raymond.in: TEL: 022 61527000

the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee;

- (b) For the purpose of amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

"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."

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- (c) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, for recommendation on the Share Exchange Ratio, as placed before the Board be and is hereby accepted and taken on record;
- (d) Fairness opinion report on the Share Exchange Ratio of ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report, as placed before the Board be and is hereby accepted and taken on record;
- (e) Report explaining effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel, creditors, employees and directors laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013 be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Ashish Aggarwal or Shri Rakesh Darji or Shri Vijay Patil or Smt. Priti Alkari or Shri Akshat Chechani, Authorised Signatories, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Ashish Aggarwal or Shri Rakesh Darji or Shri Vijay Patil or Smt. Priti Alkari or Shri Akshat Chechani, Authorised Signatories, be and are hereby severally authorised to take all necessary steps;

- (a) to file the Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra

Email: rayglobal@raymond.in: TEL: 022 61527000


- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve / take on record the final certificates / undertaking given by the statutory auditors/ registered valuers/ merchant bankers;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board;

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Ashish Aggarwal or Shri Rakesh Darji or Shri Vijay Patil or Smt. Priti Alkari or Shri Akshat Chechani, Authorised Signatories, be and are hereby authorized to furnish copy of the Resolution duly certified to the concerned authorities and to file requisite Forms, if required, with the Ministry of Corporate Affairs."

// CERTIFIED TRUE COPY //

FOR RAY GLOBAL CONSUMER TRADING LIMITED


ARUN AGARWAL
DIRECTOR
DIN: 00194010



PLACE: THANE
DATE: MAY 09, 2023

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

Annexure N

Brief particulars of the transferee/ resulting and transferor/demerged companies:

Sr. No.	Particulars	Remarks
1	Name of the Company	Demerged Company: Raymond Limited Transferee Company/ Resulting Company: Raymond Consumer Care Limited Transferor Company: Ray Global Consumer Trading Limited
2.	Exchange(s) Listed on	Demerged Company is listed on BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE")
3.	Designated Stock Exchange	BSE
4.	Brief detail about Scheme	The Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders is presented under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme inter-alia provides for: — Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking') into RCCL; and — Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid-up share capital of RCCL held by RG.
5.	Consideration/Exchange Ratio	<u>In case of Demerger</u> In consideration of the demerger of Lifestyle Business undertaking of RL into RCCL <i>"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."</i>



REGISTERED OFFICE

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

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
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		<p><u>In case of Merger</u> In consideration of the amalgamation of RG into RCCL</p> <p><i>“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.”</i></p>																											
6.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	RCCL will get listed post the Scheme becoming effective																											
7.	Report of Audit Committee	Audit Committee Report dated 27 April 2023 has recommended the draft scheme for favorable consideration.																											
8.	Valuation Report from a Registered Valuer	The Share Exchange Ratio have been derived based on Joint Valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated 27 April 2023																											
9.	Fairness opinion by Merchant Banker	ICICI Securities Limited, Merchant Banker, in its fairness opinion report dated 27 April 2023 has opined that the share exchange ratio as recommended by the valuer is fair.																											
10.	Pre and post scheme Shareholding Pattern of the listed company i.e., RL	<p>Pre-Arrangement Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>3,26,91,134</td> <td>49.11</td> </tr> <tr> <td>Public</td> <td>3,38,20,657</td> <td>50.80</td> </tr> <tr> <td>Custodian</td> <td>61,940</td> <td>0.09</td> </tr> <tr> <td>Total</td> <td>6,65,73,731</td> <td>100.00</td> </tr> </tbody> </table> <p>Post-Arrangement Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>3,26,91,134</td> <td>49.11</td> </tr> <tr> <td>Public</td> <td>3,38,82,597</td> <td>50.89</td> </tr> <tr> <td>Total</td> <td>6,65,73,731</td> <td>100.00</td> </tr> </tbody> </table>	Category	No. of shares	%	Promoter	3,26,91,134	49.11	Public	3,38,20,657	50.80	Custodian	61,940	0.09	Total	6,65,73,731	100.00	Category	No. of shares	%	Promoter	3,26,91,134	49.11	Public	3,38,82,597	50.89	Total	6,65,73,731	100.00
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SECRETARIAL DEPARTMENT

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11.	Pre and post scheme Shareholding pattern of unlisted company 1 i.e., RCCL	<p>Pre-Arrangement shareholding pattern:</p> <table border="1" data-bbox="730 488 1458 651"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>1,49,00,000</td> <td>100.00</td> </tr> <tr> <td>Public</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>1,49,00,000</td> <td>100.00</td> </tr> </tbody> </table> <p>Post-Arrangement shareholding pattern:</p> <table border="1" data-bbox="730 725 1458 889"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>3,34,36,073</td> <td>54.88</td> </tr> <tr> <td>Public</td> <td>2,74,87,555</td> <td>45.12</td> </tr> <tr> <td>Total</td> <td>6,09,23,628</td> <td>100%</td> </tr> </tbody> </table>	Category	No. of shares	%	Promoter	1,49,00,000	100.00	Public	-	-	Total	1,49,00,000	100.00	Category	No. of shares	%	Promoter	3,34,36,073	54.88	Public	2,74,87,555	45.12	Total	6,09,23,628	100%
Category	No. of shares	%																								
Promoter	1,49,00,000	100.00																								
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Public	2,74,87,555	45.12																								
Total	6,09,23,628	100%																								
12.	Pre and post scheme Shareholding pattern of Unlisted Company 2 i.e., RG	<p>Pre-Arrangement shareholding pattern:</p> <table border="1" data-bbox="730 936 1458 1099"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>71,31,461</td> <td>97.40</td> </tr> <tr> <td>Public</td> <td>1,90,739</td> <td>2.60</td> </tr> <tr> <td>Total</td> <td>73,22,200</td> <td>100.00</td> </tr> </tbody> </table> <p>Post-Arrangement shareholding pattern:</p> <table border="1" data-bbox="730 1173 1458 1337"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td colspan="2" rowspan="3">NA as merged entity</td> </tr> <tr> <td>Public</td> </tr> <tr> <td>Total</td> </tr> </tbody> </table>	Category	No. of shares	%	Promoter	71,31,461	97.40	Public	1,90,739	2.60	Total	73,22,200	100.00	Category	No. of shares	%	Promoter	NA as merged entity		Public	Total				
Category	No. of shares	%																								
Promoter	71,31,461	97.40																								
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Total	73,22,200	100.00																								
Category	No. of shares	%																								
Promoter	NA as merged entity																									
Public																										
Total																										
13.	Minimum public shareholding in all the companies pre and post Arrangement is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Yes																								
14.	Approval of shareholders through postal ballot and e- voting	Refer Clause 32(ii) of the Draft Composite Scheme of Arrangement enclosed as Annexure 'A' with the application																								
15.	Treatment of Fractional Entitlement, if any	Refer Clause 12.2 and Clause 23.2 of the Draft Composite Scheme of Arrangement enclosed as Annexure 'A' with the application																								

Pu



REGISTERED OFFICE

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

SECRETARIAL DEPARTMENT

Jekegram, Pokhrani 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

16.	Compliance with Regulation 11 of the Listing Regulations	The Demerged Company has vide letter dated 24 April 2023 confirms that the proposed Composite Scheme of Arrangement to be presented to any court or Tribunal does not in any way violate, override or limit the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the Rules, Regulations and Guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.		
17.	Statutory Auditor's certificate Confirming the compliance of the accounting treatment as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021	<p>For Demerged Company - M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor's of RL, have provided the certificate dated 27 April 2023, confirming the accounting treatment as per SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 enclosed as Annexure 'I1' with the application.</p> <p>For Resulting/ Transferee Company - M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of RCCL, have provided the certificate dated 27th April 2023, confirming the accounting treatment as per SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 enclosed as Annexure 'I2' with the application</p>		
18.	Compliance Report as per SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021	Compliance Report as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been submitted along with the application filed on 27 April 2023.		
19.	Net Worth (Rs. in crores)	RL	RCCL	RG
	Pre	Net worth as on 31 March 2023: INR 2,252.49	Net worth as on 31 March 2023: INR 140.62	Net worth as on 31 March 2023: INR 9.85
	Post	Net worth as on 31 March 2023: INR 2,247.40	Net worth as on 31 March 2023: INR 148.23	Net worth as on 31 March 2023: NIL

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20.	Capital before the scheme (No. of Equity Shares as well as capital in rupees)	RL	RCCL	RG
		<p><u>Authorised Capital</u> Rs. 90,00,00,000 divided into 9,00,00,000 Equity Shares of Rs. 10 each</p> <p>Rs.10,00,00,000 divided into 1,00,00,000 Preference Shares of Rs. 10 each</p> <p><u>Issued, Subscribed and Paid-up Capital</u> Rs. 66,57,37,310 divided into 6,65,73,731 Equity Shares of Rs. 10 each</p>	<p><u>Authorised Capital</u> Rs. 3,03,00,000 divided into 1,51,50,000 Equity Shares of Rs. 2 each</p> <p><u>Issued, Subscribed and Paid-up Capital</u> Rs. 2,98,00,000 divided into 1,49,00,000 Equity Shares of Rs. 2 each</p>	<p><u>Authorised Capital</u> Rs. 10,40,00,000 divided into 1,04,00,000 Equity Shares of Rs. 10 each</p> <p><u>Issued, Subscribed and Paid-up Capital</u> Rs. 7,32,22,000 divided into 73,22,200 Equity Shares of Rs. 10 each</p>
	No. of shares to be issued	<p>On demerger Upon the Scheme coming into effect on the Effective Date, on demerger, RCCL shall issue 5,32,58,984 (Five Crore Thirty Two Lakh Fifty Eight Thousand Nine Hundred Eighty Four) Equity Shares of RCCL having face value of INR 2 (Indian Rupees Two) each to the equity shareholders of RL.</p> <p>On merger Pursuant to the merger, RCCL shall issue 76,64,644 (Seventy Six Lakhs Sixty Four Thousand Six Hundred and Forty Four) Equity Shares of RCCL having face value of INR 2 (Indian Rupees Two) each to the equity shareholders of RG (other than itself) in the proportion of their holding in RG and RG shall cease to exist.</p>		
	Cancellation of shares on account of cross holding, if any	<p>Upon the Scheme becoming effective and upon the allotment of equity shares to the shareholders of RG by RCCL, the existing paid-up equity share capital of RCCL held by RG shall stand cancelled without any further act or deed immediately and without any consideration. Therefore, 1,49,00,000 Equity Shares of Rs. 2 each held by RG in RCCL to be cancelled.</p>		



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	Capital after the scheme (No. of Equity Shares as well as capital in rupees)	RL	RCCL	RG
		<p><u>Authorised Capital</u> Rs. 90,00,00,000 divided into 9,00,00,000 Equity Shares of Rs. 10 each</p> <p>Rs.10,00,00,000 divided into 1,00,00,000 Preference Shares of Rs. 10 each</p> <p><u>Issued, Subscribed and Paid-up Capital</u> Rs. 66,57,37,310 divided into 6,65,73,731 Equity Shares of Rs. 10 each</p>	<p><u>Authorised Capital</u> Rs. 13,43,00,000 divided into 6,71,50,000 Equity Shares of Rs. 2 each</p> <p><u>Issued Subscribed and Paid-up Capital</u> Rs. 12,18,47,256 divided into 6,09,23,628 Equity Shares of Rs. 2 each</p>	Not applicable, as RG shall stand dissolved pursuant to the Scheme
21.	Remarks, if any	None		

For Raymond Limited



Rakesh Darji
Company Secretary

Place: Mumbai

Date: May 12, 2023



REGISTERED OFFICE

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Annexure O

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Symbol: RAYMOND

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation/ arrangement/merger/reduction of capital etc.~~ to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of ~~amalgamation/~~arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: <https://www.raymond.in/investor>
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The Company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in clause 32, page no. 50 of the draft scheme **(if applicable)**.



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SECRETARIAL DEPARTMENT

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Maharashtra, India
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- Further, the Company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
5. In case of Unlisted Company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” Company on a fully diluted basis shall not be less than 25%.
 6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
 7. There will be no alteration in the Share Capital of the unlisted transferor Company from the one given in the draft scheme of ~~amalgamation~~/arrangement.
 8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendments thereof.
 9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.
 10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

For Raymond Limited



Rakesh Darji
Company Secretary



Place: Mumbai

Date: May 12, 2023



REGISTERED OFFICE

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



To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza'
 C-1, Block G, Bandra Kurla Complex,
 Bandra (E),
 Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

A. In connection with the above application, we, (the Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control of the company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.
3. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.

[If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (2) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.

4. The draft scheme of ~~amalgamation~~/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on company's website as per the link given hereunder: <https://raymondconsumercare.com/>
5. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.



Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
 CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
 Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively

B. Name and PAN of the following:

Sr. No.	Particulars	Name	PAN
1	Company	Raymond Consumer Care Limited	AAJCR2207E
2	Promoters	Ray Global Consumer Trading Limited	AAJCR2227A
3	Promoter group	Not Applicable	Not Applicable
4	Directors of the Company	Ravindra Dhariwal	ADPPD1049Q
		M.R. Prasanna	AAHPM3049E
		Gautam Hari Singhania	AAFPS1651J
		Rajeev Bakshi	AGAPB6353R
		Mahendra Doshi	AABPD2864Q
		Nawaz Singhania	AFGPM2417N
		Debjit Rudra	ADCPR3307G
		Manoj Kumar	AEJPK1922Q
		Vidya Rajarao	AIJPR9328M
5	Subsidiaries of the Company	Not applicable	Not applicable

For Raymond Consumer Care Limited



Company Secretary

Place: Mumbai
Date: May 12, 2023



Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
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Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively

Annexure Q1

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

1. In connection with the above application, we hereby confirm that:
 - a) There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on National Stock Exchange of India Limited.
 - b) The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
 - c) Equity shares issued by the company pursuant to the scheme of amalgamation/arrangement shall be listed on the National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
 - d) The company shall comply with all the provisions contained in SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof.
 - e) The company shall comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements
2. Provide PAN and DIN of the Directors and Promoters of transferee/resulting company (Excel Copy)

List of **Board of Directors of Raymond Consumer Care Limited** as on date

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288
Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively



Sr. No.	Name	DIN	PAN
1	Ravindra Dhariwal	00003922	ADPPD1049Q
2	M.R. Prasanna	00010264	AAHPM3049E
3	Gautam Hari Singhania	00020088	AAFPS1651J
4	Rajeev Bakshi	00044621	AGAPB6353R
5	Mahendra Doshi	00123243	AABPD2864Q
6	Nawaz Singhania	00863174	AFGPM2417N
7	Debjit Rudra	01393433	ADCPR3307G
8	Manoj Kumar	07177262	AEJPK1922Q
9	Vidya Rajarao	07878459	AIJPR9328M

List of Promoters of Raymond Consumer Care Limited as on date

Sr. No.	Name	PAN
1	Ray Global Consumer Trading Limited	AAJCR2227A

3. Provide a statement explaining the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme in a tabular format mentioned below.

(Rs. in Crores)

	Demerged Company		Demerged Undertaking	Resulting Company	
	(Pre)	(Post)	(Pre)	(Pre)	(Post)
Assets	6,600.20	3,136.94	3,463.26	313.84	3,777.10
Liabilities	4,347.70	889.53	3,458.17	173.22	3,631.39
Total	2,252.50	2,247.41	5.09	140.62	145.71

For Raymond Consumer Care Limited



Priti Alkari
Company Secretary



Place: Mumbai

Date: May 2023

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000

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Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively

To
The Board of Directors,

Raymond Limited
Plot No 156/H No 2,
Village Zadgaon,
Ratnagiri,
Maharashtra – 415 612

Independent auditor's certificate on the statement of turnover, profit after tax and Net Worth for the years ended 31st March, 2023 and 31st March, 2022

1. This Certificate is issued in accordance with the terms of our engagement letter dated 29th April, 2023 with Raymond Limited ('Company' or 'RL' or 'Demerged Company') and for the purpose of the draft Scheme of Arrangement between the Company and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited (the 'RG' or 'Transferor Company') and their respective shareholders in terms of the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme').
2. A statement containing details of Turnover (Revenue from Operations) and profit after tax of the division for the year ended 31st March, 2023 and 31st March, 2022 duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Scheme. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 and amendment thereof ('SEBI Master Circular') it is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of Turnover (Revenue from Operations) and profit after tax for the year ended 31st March, 2023 and 31st March, 2022 have been accurately extracted from the audited financial statements for the years ended 31st March, 2023 and 31st March, 2022 and net worth as at 31st March, 2023 and 31st March, 2022 prepared in accordance with section 133 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014.



6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of the Turnover (Revenue from Operations) and profit after tax for the year ended 31st March, 2023 and 31st March, 2022 have been accurately extracted from the audited financial statements for the years ended 31st March, 2023 and 31st March, 2022 and net worth as at 31st March, 2023 and 31st March, 2022 prepared in accordance with section 133 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014.

Restriction on distribution or use

9. This certificate is addressed to and provided to the Board of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Master Circular which require them to submit the certificate by the statutory auditors along with the Statement for onward submission to Securities and Exchange Board of India ('SEBI'), Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For MGM and Company
Chartered Accountants
Firm Registration No.:- 0117963W

Mangesh Katariya

CA Mangesh Katariya
Partner
Membership No.:- 104633



Date:- 12/05/2023
Place:- Pune
UDIN:- 23104633BGTYIC6857

TEXTILE DIVISION

Jekegram, Pokhran Road No. 1,
Thane (W) - 400 606 (India)
Tel: (91-22) 6152 7000
Fax: (91-22) 2534 3055 / 2534 4091
Website: www.raymond.in



Statement showing Turnover (Revenue from Operations), profit after tax for the year ended 31 March 2023 and 31 March 2022 and Net Worth as at 31 March 2023 and 31 March 2022

(Rs. in crores)

	Financial Year	Net Worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division	FY 22-23	5.09	0.49%	4652.74	81%	311.56	76%
	FY 21-22	198.06	33.21%	3542.70	83%	26.76	6%
Other divisions	FY 22-23	1029.65	99.51%	1126.81	19%	98.90	24%
	FY 21-22	396.49	66.68%	717.95	17%	(422.69)	(106) %
Total	FY 22-23	1034.74	100%	5779.55	100%	410.45	100%
	FY 21-22	594.55	100%	4260.65	100%	(395.93)	100%

- Net Worth has been calculated based on audited financial statements of the respective division/ Company for the financial years ended 31 March 2023 and 31 March 2022.
- Net Worth of the demerged undertaking/ divisions is calculated on the basis of the net assets of the division's i.e., total assets as reduced by total liabilities. Net Worth of the remaining undertaking/ divisions is calculated by reducing the net worth of the demerged division from the total net worth of the company as whole. Net worth excludes the reserves in restricted nature which includes amalgamation reserve, capital reserve, capital redemption reserve and debenture redemption reserve.
- The above turnover consists of revenue from operations.

For Raymond Limited

Ashish

Authorised Signatory

Place: Mumbai

Date: 12th May 2023



REGISTERED OFFICE
Plot No. 156 / H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513
CIN No.: L17117MH1925PLC001208

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

Annexure R

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the captioned subject, the 'Report on the Unpaid Dues' as on date is given as under:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	NA	Nil	NA
2	Pending Dues of Stock Exchanges	NA	Nil	NA
3	Pending Dues of Depositories	NA	Nil	NA

For Raymond Limited



Company Secretary



Place: Mumbai

Date: 10 May 2023

REGISTERED OFFICE

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



To,
The Audit Committee and the Board of Directors.

Raymond Limited

Plot No 156/H No 2
Village Zadgaon,
Ratnagiri,
Maharashtra – 415 612

Independent Auditor's certificate in respect of Pre and Post Scheme Net Worth of Raymond Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th April, 2023 with the company, Raymond Limited, having its registered office at Plot No-156/H. No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra, India and for the purpose of the Draft Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Appointed date of the Scheme is 1st April, 2023.
2. A statement containing details of pre and post Scheme Net Worth as on 31st March, 2023 duly signed by the authorized signatory of the Company ("Statement") is annexed, and next which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre and post Net Worth of the Company has been traced from and calculated based on the audited financial statements of the company as on 31 March 2023.



Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre and post Scheme Net Worth of the Company have been correctly extracted from the financial statements as on 31st March, 2023 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.
7. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
8. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we certify that the pre and post Scheme Net Worth of the Company as on 31st March, 2023 as mentioned in the Statement is as per the audited books of accounts of the Company.



Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for submission to Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), Securities And Exchange Board of India (SEBI) and jurisdictional National Company Law Tribunal ('NCLT'), for the Draft Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For MGM and Company
Chartered Accountants
Firm Registration No.:- 0117963W



CA Mangesh Katariya
Partner

Membership No.:- 104633



Date:- 12/05/2023

Place:- Pune

UDIN:- 23104633BGTYHZ8682

Statement showing pre and pose Scheme Net Worth of Raymond Limited

Net Worth: The computation of pre and post Scheme Net Worth of the Company as on 31 March 2023 on the basis of the audited financials of the Company has been reproduced below:

Particulars	Pre-Scheme (Amount Rs. in Crores)	Post Scheme (Amount Rs. in Crores)
Share Capital		
Equity Share Capital	66.57	66.57
Total Share Capital (1)	66.57	66.57
Free Reserves		
General Reserve	1026.12	1026.12
Retained Earnings	-135.24	-140.33
Total Free Reserves (2)	890.88	885.79
Other Reserves		
Capital Reserve	21.32	21.32
Securities Premium	478.00	478.00
Capital Redemption reserve	13.71	13.71
Other Comprehensive income	77.28	77.28
Capital reserve on merger	338.22	338.22
Post-merger Incremental Net Assets account	366.51	366.51
Total Other Reserves (3)	1,295.04	1,295.04
Net worth (1+2+3)	2,252.49	2,247.40

Notes:

1. The post Scheme Net Worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
2. The Net Worth of the Company has been computed by as per the Companies Act, 2013. The Company has carried forward losses/ accumulated losses and there are no deferred expenditures as on 31 March 2023. Therefore, while computing the Net Worth of the Company, we have complied with section 2(57) of the Companies Act, 2013.

For Raymond Limited

Ashish
Authorised Signatory
 Place: Mumbai
 Date: 12th May 2023



To,
The Audit Committee and the Board of Directors.

Raymond Consumer Care Limited

Plot G-35 & 36 MIDC
Waluj Taluka, Gangapur,
Aurangabad,
Maharashtra – 431 136

Independent Auditor's certificate in respect of Pre and Post Scheme Net Worth of Raymond Consumer Care Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th April, 2023 with the company, Raymond Consumer Care Limited, having its registered office at Plot G-35 & 36 MIDC, Waluj Taluka, Gangapur, Aurangabad – 431 136, Maharashtra, India and for the purpose of the Draft Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Appointed date of the Scheme is 1st April, 2023.
2. A statement containing details of pre and post Scheme Net Worth as on 31st March, 2023 duly signed by the authorized signatory of the Company ("Statement") is annexed, and next which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre and post Net Worth of the Company has been traced from and calculated based on the audited financial statements of the company as on 31st March, 2023.



Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre and post Scheme Net Worth of the Company have been correctly extracted from the financial statements as on 31st March, 2023 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.
7. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
8. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we certify that the pre and post Scheme Net Worth of the Company as on 31st March, 2023 as mentioned in the Statement is as per the audited books of accounts of the Company.



Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for submission to Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), Securities And Exchange Board of India (SEBI) and jurisdictional National Company Law Tribunal ('NCLT'), for the Draft Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing

**For MGM and Company
Chartered Accountants
Firm Registration No.:- 0117963W**

Mangesh Katariya

**CA Mangesh Katariya
Partner**

Membership No.:- 104633

Date:- 12/05/2023

Place:- Pune

UDIN:- 23104633BGTYIA8566



Statement showing pre and pose Scheme Net Worth of Raymond Consumer Care Limited

Net Worth: The computation of pre and post Scheme Net Worth of the Company as on 31 March 2023 on the basis of the audited financials of the Company has been reproduced below:

Particulars	Pre Scheme (Amount Rs. in Crores)	Post Scheme (Amount Rs. in Crores)
Share Capital		
Equity Share Capital	2.98	12.18
Total Share Capital (1)	2.98	12.18
Free Reserves		
General Reserve	-	
Retained Earnings	73.85	73.39
Total Free Reserves (2)	73.85	73.39
Other Reserves		
Capital Reserve	56.14	59.12
Securities Premium	-	-
Other Comprehensive income	-	-
Capital Contribution	7.32	-
Share option reserve	0.33	0.33
Proposed reserve post scheme	-	3.21
Total Other Reserves (3)	63.79	62.66
Net worth (1+2+3)	140.62	148.23

Notes:

1. The post Scheme Net Worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
2. The Net Worth of the Company has been computed by as per the Companies Act, 2013. The Company does not have carried forward losses/ accumulated losses and there are no deferred expenditures as on 31 March 2023.

For Raymond Consumer Care Limited

Ashish
 Authorised Signatory
 Place: Mumbai
 Date: 12th May 2023



To,
The Audit Committee and the Board of Directors

Ray Global Consumer Trading Limited
Pokharan Road No 1,
Jekegram, Near Cadbury Junction,
Thane,
Maharashtra – 400 606

Independent Auditor's certificate in respect of Pre and Post Scheme Net Worth of Ray Global Consumer Trading Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with the company, Ray Global Consumer Trading Limited, having its registered office at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400 606, Maharashtra, India and for the purpose of the Draft Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Appointed date of the Scheme is 1st April, 2023.
2. A statement containing details of pre and post Scheme Net Worth as on 31st March, 2023 duly signed by the authorized signatory of the Company ("Statement") is annexed, and next which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre and post Net Worth of the Company has been traced from and calculated based on the audited financial statements of the company as on 31st March, 2023.



Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre and post Scheme Net Worth of the Company have been correctly extracted from the financial statements as on 31st March, 2023 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.
7. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
8. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we certify that the pre and post Scheme Net Worth of the Company as on 31st March, 2023 as mentioned in the Statement is as per the audited books of accounts of the Company.



Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for submission to Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), Securities And Exchange Board of India (SEBI) and jurisdictional National Company Law Tribunal ('NCLT'), for the Draft Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing

For MGM and Company
Chartered Accountants
Firm Registration No.:- 0117963W



CA Mangesh Katariya
Partner

Membership No.:- 104633



Date:- 12/05/2023

Place:- Pune

UDIN:- 23104633BGTYIB3809

Statement showing pre and post Scheme Net Worth of Ray Global Consumer Trading Limited

Net Worth: The computation of pre and post Scheme Net Worth of the Company as on 31 March 2023 on the basis of the audited financials of the Company has been reproduced below:

Particulars	Pre Scheme (Amount Rs. in Crores)	Post Scheme (Amount Rs. in Crores)
Share Capital		Not Applicable
Equity Share Capital	7.32	
Total Share Capital (1)	7.32	
Free Reserves		
General Reserve	-	
Retained Earnings	(0.45)	
Total Free Reserves (2)	(0.45)	
Other Reserves		
Capital Reserve	2.98	
Securities Premium	-	
Other Comprehensive income	-	
Total Other Reserves (3)	2.98	
Net worth (1+2+3)	9.85	

Notes:

1. The post Scheme Net Worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
2. The Net Worth of the Company has been computed by as per the Companies Act, 2013. The Company has carried forward losses/ accumulated losses and there are no deferred expenditures as on 31 March 2023. Therefore, while computing the Net Worth of the Company, we have complied with section 2(57) of the Companies Act, 2013.

For Ray Global Consumer Trading Limited

Ashish

Authorized Signatory

Place: Mumbai

Date: 12th May 2023





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

To,
 Manager - Listing Compliance
 National Stock Exchange of India
 Limited 'Exchange Plaza', C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the above application, we hereby confirm that:

1. RL, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
2. RL, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
3. RL, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Raymond Limited

Rakesh Darji
Authorized Signatory

Place: Mumbai
 Date: May 12 2023



REGISTERED OFFICE

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

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the above application, we hereby confirm that:

1. RCCL, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
2. RCCL, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
3. RCCL, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Raymond Consumer Care Limited


Priti Alkari
Company Secretary



Place: Mumbai
Date: May 12 2023

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000
Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively

RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra

TEL: 022 61527000 FAX: 022 25412805

Annexure U3

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

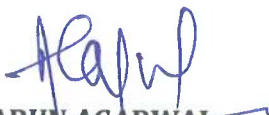
Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the above application, we hereby confirm that:

1. RG, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
2. RG, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
3. RG, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

FOR RAY GLOBAL CONSUMER TRADING LIMITED


ARUN AGARWAL
DIRECTOR
DIN: 00194010



Place: Mumbai
Date: May 12 2023



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

Date: May 12 2023

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza'. C-1, Block G, Bandra Kurla
 Complex, Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

In connection with the above application, we hereby undertake that:

In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, we shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange.

For Raymond Limited

Rakesh Darji
Authorized Signatory

Place: Mumbai



REGISTERED OFFICE

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



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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT THEIR MEETING HELD ON THURSDAY APRIL 27, 2023, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI - 400026 AT 2:45 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, DEBENTURE HOLDERS, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

- 1.1. Board of Directors ('Board') of Raymond Limited ('RL') at its meeting held on April 27, 2023 have approved the following:
- Draft Composite Scheme of Arrangement between 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 ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013; and
 - Withdrawal of Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited for transfer of Real Estate Business from Raymond Limited to Raymond Lifestyle Limited.
- 1.2. As per Section 232(2)(c) of the Companies Act, 2013 ('the Act'), a report adopted by the Board explaining effect of the compromise on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ('KMPs'), debenture holders, creditors, employees and directors, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting if ordered by the jurisdictional National Company Law Tribunal ('NCLT').
- 1.3. Pursuant to the requirements of the SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 as updated on 01 December 2022 and as amended from time to time ('SEBI Scheme Circular - Debt'), the Board is required to also comment on impact of the Scheme on the holders of Non-Convertible Debentures ('NCDs')/ Non-Convertible Redeemable Preference Shares ('NCRPS'), safeguards for the protection of the holders of NCDs/ NCRPS and exit offer to the dissenting shareholders of NCDs/ NCRPS, if any.



REGISTERED OFFICE

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

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

- 1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013 read with the SEBI Scheme Circular – Debt and for adoption by the Board.
- 1.5. The Scheme inter-alia provides for
 - Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with its strategic investment in RG ('Lifestyle Business Undertaking'), into RCCL; and
 - Amalgamation of RG with RCCL along with the consequential reduction and cancellation of the paid up share capital of RCCL held by RG.
- 1.6. Appointed Date for the Scheme is 01 April 2023.
- 1.7. Pursuant to the Scheme, on demerger, RCCL shall issue its equity shares to the shareholders of RL in the proportion of their holding in RL and on amalgamation, RCCL shall issue its equity shares to the shareholders of RG (other than itself) in the proportion of their holding in RG.
- 1.8. The following documents were, inter alia, placed before the Board:
 - a) Draft Composite Scheme of Arrangement;
 - b) Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation on the Share Exchange Ratio;
 - c) Fairness opinion report on the Share Exchange Ratio of M/s. ICICI Securities Limited, Merchant Banker dated April 27, 2023 in the joint valuation report;
 - d) Certificate, dated April 27, 2023 issued by the Statutory Auditors of RL i.e., M/s. Walker Chandiook & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
 - e) Independent Director's Committee report;
 - f) Last 3 years audited financials of RL, RCCL and RG; and
 - g) Audit Committee Report for the Scheme.

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2. VALUATION REPORT – SHARE EXCHANGE RATIO

- 2.1 For the purpose of the demerger of Lifestyle Business undertaking of RL into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- 2.2 For the purpose of amalgamation of RG into RCCL, based on the joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023, the following Share Exchange Ratio be and is hereby approved as under:

“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.”

In the event that the equity shares to be issued result in fractional entitlement, RCCL shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number

R



[Handwritten signature]

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and issue consolidated shares to a trustee (nominated by RCCL in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of RCCL Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.

- 2.3 Further, ICICI Securities Limited, Merchant Banker have issued the Fairness Opinion Report dated April 27, 2023 on the Share Exchange Ratio in the joint valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, DEBENTURE HOLDERS, CREDITORS, EMPLOYEES AND DIRECTORS

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

Scheme provides for issue and allotment of Equity Shares on a proportionate basis to each member of RL or to their else, executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Exchange Ratio.

The post-Scheme promoter group shareholding in RL will not change pursuant to the Scheme. Further, the public shareholding of RL will continue to remain same, post arrangement.

All cost, charges and expense relating to the Scheme would be borne by RCCL.

Equity Shares of RCCL to be issued to the Equity Shareholders of RL will be listed for trading on the stock exchanges where the shares of RL are listed on this Scheme becoming effective.

3.2 Effect on the KMPs and Directors

RL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.



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KMPs and Directors of RL and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RL (if any), or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RL, as applicable.

3.3 Effect and impact on the holders of NCDs and safeguards for the protection of the NCD holders

There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders will continue to be served by RCCL. Thus, the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security and ISIN.

Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

3.4 Exit offer to the dissenting holders of NCDs

Since the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL on the same terms and as such, no exit offer is required.

3.5 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RL. No compromise is offered under the Scheme to any of the creditors of RL. The liability of the creditors of RL, under the Scheme, is neither being reduced nor being extinguished.

3.6 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RL are being affected. The services of the staff and employees of the Lifestyle Business undertaking of RL shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme.

R



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4. CONCLUSION

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, debenture holders, creditors and employees of RL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR RAYMOND LIMITED

**SHANTILAL POKHARNA
NON-EXECUTIVE DIRECTOR
DIN: 01289850**

Place: Mumbai

Date: April 27, 2023

REGISTERED OFFICE

Plot No. 156/H Nc. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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To,
 Manager - Listing Compliance
 National Stock Exchange of India
 Limited 'Exchange Plaza'. C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Statement disclosing point wise compliance of Part I Para 11 of the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on 01 December 2022)

Sr. No.	Particulars	Clause reference to the Scheme
i.	Face Value	Column 4 of Para I of Schedule A
ii.	Dividend/ Coupon	Column 13 of Para I of Schedule A
iii.	Credit Rating	Column 18 of Para I of Schedule A
iv.	Tenure/ Maturity	Column 5 of Para I of Schedule A
v.	Redemption	Column 6 of Para I of Schedule A
vi.	Safeguards for the protection of holders of NCDs/ NCRPS	Para II of Schedule A
vii.	Exit offer to the dissenting holders of NCDs/ NCRPS, if any	Para III of Schedule A
viii.	Other embedded features (put option, call option, dates, notification times, etc.)	Column 15 of Para I of Schedule A
ix.	Other terms of instruments	Column 2, 3, 7 to 12 and 14 of Para I of Schedule A
x.	Latest audited financials along with notes to accounts and any audit qualifications	Para IV of Schedule A



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xi.	An auditors' certificate certifying the payment/ repayment capability of the resultant entity	Para V of Schedule A
xii.	Fairness report	Para VI of Schedule A
xiii.	Any other information/details pertinent for holders of NCDs/NCRPS	Column 16-17 of Para I of Schedule A

For Raymond Limited



Rakesh Darji
Authorized Signatory



Place: Mumbai
Date: May 12, 2023

REGISTERED OFFICE

Plot No. 156/H Nc. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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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: Compliance Report in terms of SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and amended as on 01 December 2022.

It is hereby certified that the Composite Scheme of Arrangement involving Raymond Limited ('RL' or the 'Demerged Company'), Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

Sr. No.	Particulars	Whether complied (YES/NO)	Remarks
1	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	YES	Complied. The scheme does not violate, override or limit the provisions of security law or requirements of the Stock exchanges in any manner
2	Submission of Valuation Report	YES	Enclosed as Annexure with the Application.
3	Submission of Fairness opinion	YES	Enclosed as Annexure with the Application
4	Submission of documents to Stock Exchange(s)	YES	Complied.
5	Disclosures in the Scheme of Arrangement	YES	Complied.

REGISTERED OFFICE

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 Ratnagiri - 415 612, Maharashtra
 Tel: (02352) 232514
 Fax: (02352) 232513

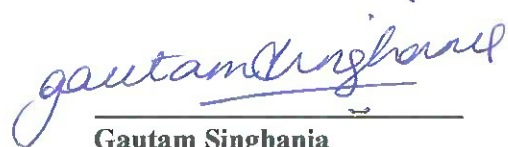
SECRETARIAL DEPARTMENT

Jekegram, Pokhrani Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
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6	Provision of approval of holders of NCDs/ NCRPS through e-voting	YES	The Company undertakes to provide e-voting facility after disclosure of all material facts (including the no-objection letter of the exchange) in the notice to NCD holders wherever the approval of NCD holders is sought.
7	Grievance redress/ Report on Complaints/ Comments	YES	The Company undertakes to provide the report on complaints on expiry of 10 days from the date of uploading scheme documents on Exchange's website
8	Conditions for schemes of arrangement involving unlisted entities	YES	Complied to the extent applicable
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	YES	Enclosed as Annexure with the Application.

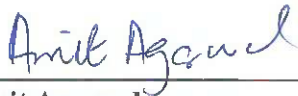


Rakesh Darji
Company Secretary

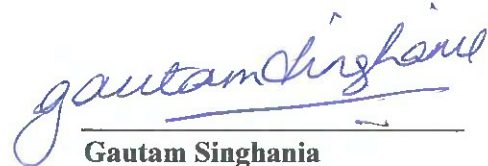


Gautam Singhania
Managing Director

Certified that the transactions / accounting treatment provided in the draft Composite Scheme of Arrangement involving Raymond Limited, Raymond Consumer Care Limited and Ray Global Consumer Trading Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Amit Agarwal
Chief Financial Officer



Gautam Singhania
Managing Director

Date: 12 May 2023



REGISTERED OFFICE

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Ratnagiri - 415 612, Maharashtra
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Annexure D1

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, India.

Scrip Code: 500330

Dear Sir,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Pre and Post scheme NCDs holding pattern for Raymond Limited

Category	ISIN	Series	Face Value	Pre		Post	
				No. of NCDs/ NCRPS	No. of holders	No. of NCDs/ NCRPS	No. of holders
A) Promoters	-	-	-	-	-	NA	
B) Public	INE301A07011	Series L*	10,00,000	650	2		
Total				650	2		
A) Promoters	-	-	-	-	-	NA	
B) Public	INE301A07029	Series M*	10,00,000	800	1		
Total				800	1		
A) Promoters	-	-	-	-	-	NA	
B) Public	INE301A07045	Series N	10,00,000	1000	1		
Total				1000	1		



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A) Promoters	-	-	-	-	-	NA
B) Public	INE301A07060	Series P	10,00,000	2000	1	
Total				2000	1	
A) Promoters	-	-	-	-	-	NA
B) Public	INE301A07078	Series Q	10,00,000	1000	1	
Total				1000	1	

*NCDs under Series L and M were redeemed on May 22, 2023 and June 1, 2023 respectively due to maturity.

For Raymond Limited



Rakesh Darji
Authorized Signatory

Place: Mumbai

Date: June 19, 2023

**REGISTERED OFFICE**

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



Annexure D2

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, India.

Dear Sir,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Pre and Post scheme NCDs holding pattern for Raymond Consumer Care Limited

Category	ISIN	Series	Face Value	Pre		Post	
				No. of NCDs/ NCRPS	No. of holders	No. of NCDs/ NCRPS	No. of holders
A) Promoters	-	-	-	NA		-	-
B) Public	INE301A07011	Series L*	10,00,000			650	2
Total						650	2
A) Promoters	-	-	-	NA		-	-
B) Public	INE301A07029	Series M*	10,00,000			800	1
Total						800	1
A) Promoters	-	-	-	NA		-	-
B) Public	INE301A07045	Series N	10,00,000			1000	1
Total						1000	1
A) Promoters	-	-	-	NA		-	-
B) Public	INE301A07060	Series P	10,00,000			2000	1
Total						2000	1

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of JK Helene Curtis Limited have finally merged and demerged respectively



A) Promoters	-	-	-	NA	-	-
B) Public	INE301A07078	Series Q	10,00,000		1000	1
Total					1000	1

*NCDs under Series L and M were redeemed on May 22, 2023 and June 1, 2023 respectively due to maturity.

For Raymond Consumer Care Limited

Priti Alkari
Company Secretary

Place: Mumbai

Date: June 19, 2023

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Saki Vihar Road, Powai, Mumbai 400072, Maharashtra. Tel: (022) 6293 7000

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

Raymond Consumer Care Limited is a Raymond Group Company into which Raymond Consumer Care Private Limited and the consumer business of J K Helene Curtis Limited have finally merged and demerged respectively

RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Thane - 400606, Maharashtra

TEL: 022 61527000 FAX: 022 25412805

Annexure D3

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001, India.

Dear Sir,

Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' or the 'Transferor Company') and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Pre and Post scheme NCDs holding pattern for Ray Global Consumer Trading Limited

Category	ISIN	Series	Face Value	Pre		Post	
				No. of NCDs/ NCRPS	No. of holders	No. of NCDs/ NCRPS	No. of holders
A) Promoters	NA	NA	NA	NA	NA	NA	
B) Public							
Total							

For Ray Global Consumer Trading Limited



Rakesh Darji
Authorized Signatory

Place: Mumbai

Date: 19 June 2023

Certificate

To,
The Audit Committee and the Board of Directors

Raymond Limited

Plot No 156/H No 2
Village Zadgaon,
Ratnagiri,
Maharashtra - 415612

Independent Chartered Accountant's certificate in respect of the carved out provisional financial statements of Lifestyle Business of Raymond Limited ('Company') as on 31st March, 2023

1. This certificate is issued in accordance with the terms of our engagement with the company having its registered office at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra-415612 and office at Jekegram, Pokhran Road No. 1, Thane West – 400 606, Maharashtra, India and for the purpose of the Draft Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' the 'Transferor Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Appointed date of the Scheme is 1st April, 2023.
2. A statement containing carved out provisional financial statements of Lifestyle Business of Raymond Limited as on 31st March, 2023 duly signed by the authorized signatory of the Company ("Statement") is annexed, and next which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.



Independent Chartered Accountant's Responsibility

5. It is our responsibility to provide reasonable assurance that the carved out provisional financial statements of Lifestyle Business of Raymond Limited as on 31st March, 2023 are prepared as per the audited financial statements of accounts in the manner so required and give a true and fair view for deriving valuation for the purpose of the Scheme.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. The following documents have been furnished by the Company:
 - a. A statement containing carved out provisional financial statements of Lifestyle Business of Raymond Limited as on 31 March 2023; and
 - b. Audited financial statements of Raymond Limited as on 31 March 2023;
 - c. Composite Scheme of Arrangement
8. We have performed the following procedures in respect of the accompanying statement:
 - a. Discussions with the management to understand details of assets and liabilities which form part of Lifestyle Business of Raymond Limited as per the Scheme of Arrangement;
 - b. Traced and agreed the amounts in the attached carved out provisional financial statements of Lifestyle Business of Raymond Limited as on 31 March 2023 to the audited financial statements of Raymond Limited; and
 - c. Verified the arithmetical accuracy of the statement

Opinion

9. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we certify that the carved out provisional financial statements of Lifestyle Business of Raymond Limited as on 31st March, 2023 as mentioned in the Statement is as per the audited books of accounts of the Company.
10. The accounting treatment adopted/ followed by the Company to arrive at the carved out provisional financial statements of Lifestyle Business of Raymond Limited is in compliance with the generally accepted accounting principles in India.
11. Thus in our opinion, the carved out provisional financial statements of Lifestyle Business of Raymond Limited provides a true and fair view for deriving the valuation for the purpose of the Scheme.



Restriction on Use

12. The certificate is addressed to and provided to the Audit Committee and the Board of Directors of the Company solely for submission to Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), Securities And Exchange Board of India (SEBI) and jurisdictional National Company Law Tribunal ('NCLT'), for the Draft Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For MGM and Company

Chartered Accountants

Firm Registration No.: 117963W

M. Katariya



CA Mangesh Katariya

Partner

Membership No.: 104633

Date: 16/06/2023

Place: Pune

UDIN: 23104633BGTYJQ4023

Statement showing particulars of carved out provisional financial statements of Lifestyle Business of Raymond Limited ('Company') as on 31st March, 2023

Particulars (Rs. In Crores)	Lifestyle			Non Lifestyle			Consolidated		
	Consolidated - Pre IND AS	Ind AS Adjustments	Consolidated - Post IND AS	Consolidated - Pre IND AS	Ind AS Adjustments	Consolidated - Post IND AS	Consolidated - Pre IND AS	Ind AS Adjustments	Consolidated - Post IND AS
	Net Worth	315	(31)	284	2,705	(4)	2,701	3,020	(35)
Loans	1,918	-	1,918	182	-	182	2,100	-	2,100
Sources of Funds	2,232	(31)	2,201	2,887	(4)	2,883	5,120	(35)	5,085
Net Block of Fixed Assets	873	335	1,208	702	24	726	1,575	359	1,934
Capital WIP	24	-	24	22	-	22	46	-	46
Investment	99	-	99	1,540	-	1,540	1,639	-	1,639
Cash & Bank Balance	82	-	82	244	-	244	326	-	326
Inventory	1,642	-	1,642	854	-	854	2,497	-	2,497
Sundry Debtors	552	-	552	192	-	192	744	-	744
Other Assets	569	(8)	561	257	(4)	253	826	(12)	814
DTA / (DTL)	170	22	192	(6)	1	(5)	164	23	187
Total Assets (A)	4,012	349	4,361	3,805	21	3,826	7,816	370	8,186
Liabilities (B)	1,780	380	2,160	917	25	942	2,697	405	3,102
Application of Funds (A-B)	2,232	(31)	2,201	2,887	(4)	2,883	5,120	(35)	5,085

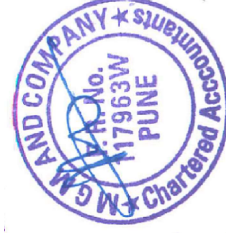
For Raymond Limited

Ashish

Authorized Signatory

Place: Mumbai

Date: 16/06/2023



Statement showing particulars of carved out provisional financial statements of Lifestyle Business of Raymond Limited ('Company') as on 31st March, 2023

Particulars (Rs. In Crores)	Lifestyle		Non Lifestyle		Consolidated		
	Consolidated - Pre IND AS	Ind AS Adjustments	Consolidated - Pre IND AS	Ind AS Adjustments	Consolidated - Pre IND AS	Ind AS Adjustments	
	Post IND AS	Post IND AS	Post IND AS	Post IND AS	Post IND AS	Post IND AS	
Revenue from Operations	6,151	3	2,184	-	8,334	3	8,337
Gross Margin	2,643	3	867	-	3,510	3	3,513
EBITDA	922	97	291	12	1,213	109	1,322
Depreciation & Amortisation	97	73	55	10	152	83	235
EBIT	825	24	236	2	1,061	26	1,087
Interest Cost	208	26	20	3	229	29	258
Profit Before Tax	616	(2)	216	(1)	832	(3)	829
Exceptional items	106		1		107	-	107
Profit Before Tax	511	(2)	214	(1)	725	(3)	722
Tax	159	(1)	42		201	(1)	200
Profit After Tax	352	(1)	172	(1)	524	(2)	522

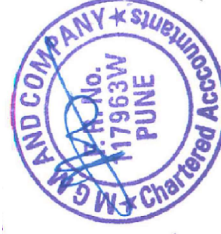
For Raymond Limited

Ashish

Authorized Signatory

Place: Mumbai

Date: 16/06/2023



Certificate

To,
The Audit Committee and the Board of Directors
Raymond Consumer Care Limited
Plot G - 35 & 36,
MIDC Waluj Taluka Gangapur,
Aurangabad - 431136

Independent Chartered Accountant's certificate in respect of the carved-out financial statements of Raymond Consumer Care Limited ('Company') as on 31st March, 2023

1. This certificate is issued in accordance with the terms of our engagement with the company Raymond Consumer Care Limited having its registered office at Plot G-35 & 36, MIDC Waluj Taluka Gangapur, Aurangabad-431136 and office at Jekegram, Pokhran Road No. 1, Thane West – 400 606, Maharashtra, India and for the purpose of the Draft Composite Scheme of Arrangement between Raymond Limited ('RL' or the 'Demerged Company') and Raymond Consumer Care Limited ('RCCL' or the 'Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('RG' the 'Transferor Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Appointed date of the Scheme is 1st April, 2023.
2. A statement containing carve-out financial statements of Raymond Consumer Care Limited pursuant to sale of FMCG business to Godrej Consumer Products Limited as on 31st March, 2023 duly signed by the authorized signatory of the Company ("Statement") is annexed, and next which we have initialed for identification purposes only.
3. The Statement, as annexed to the certificate takes into consideration the sale of FMCG business along with trademarks of Park Avenue (FMCG category), KS, Kamasutra and Premium to Godrej Consumer Products Limited. Hence, the Statement indicates the value of the assets left in Raymond Consumer Care Limited including the condom manufacturing facility at Aurangabad, Maharashtra.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.



5. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Chartered Accountant's Responsibility

6. It is our responsibility to provide reasonable assurance that the carved out financial statements of Raymond Consumer Care Limited pursuant to sale of FMCG business to Godrej Consumer Products Limited as on 31st March, 2023 are prepared as per the audited financial statements of accounts in the manner so required and give a true and fair view for deriving valuation for the purpose of the Scheme.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. The following documents have been furnished by the Company:
 - a. A statement containing carve-out financial statements of Raymond Consumer Care Limited pursuant to sale of FMCG business to Godrej Consumer Products Limited as on 31 March 2023;
 - b. Audited financial statements of Raymond Consumer Care Limited as on 31 March 2023; and
 - c. Composite Scheme of Arrangement.
9. We have performed the following procedures in respect of the accompanying statement:
 - a. Discussions with the management to understand details of assets and liabilities which form part of Raymond Consumer Care Limited pursuant to sale of FMCG business to Godrej Consumer Products Limited as per the Scheme of Arrangement;
 - b. Traced and agreed the amounts in the attached carved out financial statements of Raymond Consumer Care Limited as on 31 March 2023 to the audited financial statements of Raymond Consumer Care Limited; and
 - c. Verified the arithmetical accuracy of the statement.

Opinion

10. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we certify that the carved out provisional financial statements of Raymond Consumer Care Limited pursuant to sale of FMCG business to Godrej Consumer Products Limited as on 31st March, 2023 as mentioned in the Statement is as per the audited books of accounts of the Company as on 31st March, 2023.
11. The accounting treatment adopted/ followed by the Company to arrive at the carved out financial statements of Raymond Consumer Care Limited is in compliance with the generally accepted accounting principles in India.



12. Thus in our opinion, the carved out financial statements of Raymond Consumer Care Limited provides a true and fair view for deriving the valuation for the purpose of the Scheme.

Restriction on Use

13. The certificate is addressed to and provided to the Audit Committee and the Board of Directors of the Company solely for submission to Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), Securities And Exchange Board of India (SEBI) and jurisdictional National Company Law Tribunal ('NCLT'), for the Draft Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

**For MGM and Company
Chartered Accountants
Firm Registration No.: 117963W**

M. Katariya



**CA Mangesh Katariya
Partner**

Membership No.: 104633

Date: 16/06/2023

Place: Pune

UDIN: 23104633BGTYJR8782

Raymond Consumer Care Limited
Memorandum Balance Sheet as at March 31, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Particulars	As at March 31, 2023	Balance Assets including Plant	FMCG Business
ASSETS			
Non-current assets			
Property, plant and equipment	1,700.50	1,114.50	586.00
Right of use of assets	365.24	365.24	-
Financial assets			
Other financial assets	122.58	114.62	7.96
Deferred tax assets (Net)	1,623.84	1,623.84	-
Non-current tax assets (net)	308.74	308.74	-
Other non-current assets	1,667.50	1,665.71	1.79
	5,788.40	5,192.66	595.74
Current assets			
Inventories	6,242.37	529.76	5,712.61
Financial assets			
(i) Trade receivables	7,327.78	620.90	6,706.88
(ii) Cash and cash equivalents	2,114.87	0.07	2,114.80
(iii) Bank balances other than cash and cash equivalents	8,121.67	-	8,121.67
(iv) Others financial assets	320.69	176.16	144.53
Other current assets	1,468.37	46.36	1,422.01
	25,595.75	1,373.24	24,222.50
TOTAL ASSETS	31,384.15	6,565.90	24,818.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	298.00	298.00	-
Other equity	13,764.23	2,839.94	10,924.29
	14,062.23	3,137.94	10,924.29
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	178.32	178.32	-
Other non-current liabilities	2,172.25		2,172.25
	2,350.57	178.32	2,172.25
Current liabilities			
Financial liabilities			
(i) Lease liabilities	272.63	272.63	-
(ii) Trade payables	6,829.50	1,237.24	5,592.27
(iii) Other financial liabilities	2,567.55	1,116.83	1,450.73
Provisions	534.22	250.53	283.69
Current tax liabilities	109.93	109.93	-
Other current liabilities	4,657.52	262.49	4,395.03
	14,971.35	3,249.64	11,721.71
TOTAL EQUITY AND LIABILITIES	31,384.15	6,565.90	24,818.25

For Raymond Consumer Care Limited

Ashish

Authorized Signatory
Place: Mumbai
Date: 16/06/2023



Project Lakshya

Security cover

Project Lakshya

**Proposed demerger of
Raymond Lifestyle Business Undertaking
from Raymond Limited**

and

**Merger of
Ray Global Consumer Trading Limited**

into

Ray Consumer Care Limited

Summary Workings

***Supporting calculations for
Share Exchange Ratio***

01 May 2023



Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Raymond Limited (referred as “the Client”, “Raymond” or “the Company”) in relation to carrying out valuation and recommending a swap ratio for the Proposed demerger of Raymond Lifestyle Business Undertaking from Raymond Limited and merger into Raymond Consumer Care Limited and simultaneous merger of Ray Global Consumer Trading Limited into Ray Consumer Care Limited (“Proposed Transaction”).
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The summary workings are based on the information provided to KPMG by the management of Raymond Ltd, Ray Global Consumer Trading Ltd, Ray Consumer Care Ltd (“Management”) which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of Raymond Ltd, Ray Global Consumer Trading Ltd, Ray Consumer Care Ltd. This notice forms integral part of summary workings.



SWAP RATIO:

Calculation of equity share exchange ratio between Raymond Ltd and Ray Consumer Care Ltd for demerger of Lifestyle Business Undertaking:

Valuation Approach	Lifestyle Business Undertaking		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,157	50%	NA	0%
Market Approach	1,199	50%	NA	0%
Asset Approach	156	0%	1,439	100%
Value per Share	1,178	100%	1,439	100%
Exchange Ratio (Rounded off)	0.8			

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.

Calculation of equity share exchange ratio between Ray Global Consumer Trading Ltd and Ray Consumer Care Ltd:

Valuation Approach	RGCTL		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Asset Approach	2,927	100%	1,439	100%
Value per Share	2,927	100%	1,439	100%
Exchange Ratio (Rounded off)	2.0			

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



ANNEXURE 1: Value Per Share of Ray Consumer Care Ltd

Assets Approach	
Equity Value (INR Million)	21,436
Total No of Shares Outstanding	14,900,000
Value Per Share	1,439

Source: KPMG analysis and Management inputs

Notes:

- We understand from the Management that RCCL has entered into a binding term sheet with an external independent Buyer to sell its consumer business for an all-cash consideration. Post this, RCCL will primarily have only cash in its balance sheet. Therefore, NAV approach has been used to arrive at the value of the business.



ANNEXURE 2: Value Per Share of Ray Global Consumer Trading Ltd

Assets Approach	
Equity Value (INR Million)	21,431
Total No of Shares Outstanding	7,322,200
Value Per Share	2,927

Source: KPMG analysis and Management inputs

Notes:

- RGCTL is an investment holding company and it does not have any business operations other than Investment in RCCL and RGCP. Therefore, NAV approach has been considered for valuation of RGCTL.



ANNEXURE 3: Value Per Share of Raymond Lifestyle Business

Income Approach

Summary of value	
INR million	
Primary value	18,777
Terminal value	66,225
Enterprise value	85,002
Less: Debt and debt-like	(19,270)
Less: Consideration for RLCL minority stake buyback	(180)
Add: Cash and cash equivalents	820
Add: Surplus Assets (at Fair Value)	621
Less: Contingent liabilities	(210)
Equity value	66,784

Source: KPMG analysis and Management inputs

Notes:

- Debt and Debt like items include Term loan and working capital loan.
- Cash and cash equivalents comprise of Cash and other Bank balances.
- Other surplus includes investment in Mutual Fund.

Market Approach

Particulars	
INR Million	
EBITDA (FY23)	8,639
Median EV/EBITDA multiple	10.2x
Enterprise Value	87,833
Less: Debt and debt-like items	(19,270)
Less: Consideration for RLCL minority stake buyback	(180)
Add: Cash and cash equivalents	820
Add: Surplus Assets (at fair value)	621
Less: Contingent Liabilities	(210)
Equity value	69,614

Source: KPMG analysis and Management inputs



ANNEXURE 4: Value Per Share of Raymond Lifestyle Business Undertaking

Income Approach

Particulars	
INR Million	
Value of Raymond Lifestyle Business	66,783
Add : Investment in RGCTL(47.7%)	10,215
Total Value of Raymond Lifestyle Business Undertaking	76,998
Total No of Shares Outstanding	66,573,731
Value Per Share	1,157

Source: KPMG analysis and Management inputs

Market Approach

Particulars	
INR Million	
Value of Raymond Lifestyle Business	69,614
Add : Investment in RGCTL(47.7%)	10,215
Total Value of Raymond Lifestyle Business Undertaking	79,829
Total No of Shares Outstanding	66,573,731
Value Per Share	1,199

Source: KPMG analysis and Management inputs

NAV Approach

Assets Approach	
Equity Value (INR Million)	10,418
Total No of Shares Outstanding	66,573,731
Value Per Share	156

Source: KPMG analysis and Management inputs

Notes:

- Value of Raymond Lifestyle Business Undertaking includes Value of Raymond Lifestyle Business and Value of 47.7% equity shares in RGCTL.



Annexure 5: List of comparable companies used for the Market Approach

S No.	Company Name
1	Vardhman Textiles Limited
2	Arvind Limited
3	Donear Industries Limited
4	Siyaram Silk Mills Limited
5	Nandan Denim Limited
6	BSL Limited
7	Aditya Birla Fashion and Retail Limited
8	Arvind Fashions Limited
9	Kewal Kiran Clothing Limited
10	Cantabil Retail India Limited
11	Indian Terrain Fashions Limited
12	Raymond Limited
13	K.P.R. Mill Limited
14	Gokaldas Exports Limited



Valuation Annexure

April 2023



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Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Apr27-2/2023

April 27, 2023

To,

The Board of Directors
Raymond Consumer Care Limited
Plot G-35 & 36, MIDC Waluj Taluka, Gangapur,
Aurangabad
Maharashtra - 431136

The Board of Directors
Ray Global Consumer Trading Limited
Pokhran Road No 1
Jekegram, Near Cadbury Junction
Thane Maharashtra - 400606

Dear Sir(s)/ Madam(s),

Sub: Fair Equity Share Exchange Ratio in relation to the Proposed Demerger of Lifestyle Business of Raymond limited ('Lifestyle Business Undertaking') and merge into Raymond Consumer Care Limited ('RCCL') along with Ray Global Consumer Trading Limited ('RGCTL')

This is with reference to BDO Valuation Advisory LLP ('BDO' or 'Us' or 'Our') report dated April 27, 2023 with Ref. No.: LM/Apr27-2/2023 ('Report'). Please find enclosed relevant computations based on which our recommendation of the fair equity share exchange ratio for the proposed demerger of Lifestyle Business Undertaking from Raymond Limited into Raymond Consumer Care Limited ('RCCL') and simultaneous amalgamation of RGCTL into RCCL on a going concern basis with effect from the proposed Appointed Date of 1 April 2023, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 ('Proposed Transaction'). In this connection, we have been requested to render our professional services by way of carrying out a valuation of Lifestyle Business Undertaking, RCCL and RGCTL (together referred as the "the Companies" or "Businesses").

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share exchange ratio for the Proposed Transaction is arrived on by the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103



Lata R. Gujar More

IBBI Regn No.: IBBI/RV/06/2018/10488

Partner

VRN: IOVRVF/BDO/2023-2024/1846

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - CCM Method	Income Approach - DCF Method	Asset /Cost Approach - Summation Method
Lifestyle Business	✓	✓	X
RCCL	X	X	✓
RGCTL	X	X	✓

Notes:

1. For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for Lifestyle Business Undertaking and Asset approach for RCCL and RGCTL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.
2. Given the nature of the businesses of the Companies and the fact that Lifestyle Business Undertaking projected financials has been provided, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.
3. We have applied Comparable Companies Multiples method under Market Approach, wherein we have considered the appropriate trading multiples of the comparable companies listed on recognized stock exchange for the valuation of Lifestyle Business Undertaking for the purpose of arriving at the Equity Share Exchange Ratio.
4. The value of RCCL is considered based on the transaction value provided by the management. The management has further informed that, transaction is agreed for all-cash consideration deal for sale/ transfer of Consumer Business to independent buyer. Therefore, for the valuation of RCCL we have considered the Summation Method under Asset Approach.
5. RGCTL is an investment holding company and it does not have any business operations other than Investment in RCCL and RGCPL. Therefore, for valuation of RGCTL Summation Method under Asset Approach is considered.



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In the light of the above, and on considering all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share exchange ratio for the proposed transaction of Lifestyle Business of Raymond (“Lifestyle Business Undertaking”), RCCL and RGCTL (as per the Report):

a) In the event of demerger of Lifestyle Business Undertaking into RCCL:

Valuation Approach	Valuation Method	Lifestyle Business Undertaking		RCCL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	1,134	50%	NA	NA
Market Approach	Market Price ('CCM') Method	1,154	50%	NA	NA
Asset/Cost Approach	NAV Method	NA	NA	1,439	100%
Value Per Share		1,144		1,439	
Share Exchange Ratio (Rounded off)		0.8			

b) In the event of amalgamation of RGCTL with RCCL:

Valuation Approach	Valuation Method	RGCTL		RCCL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	NA	NA	NA	NA
Market Approach	Market Price ('CCM') Method	NA	NA	NA	NA
Asset/Cost Approach	NAV Method	2,927	100%	1,439	100%
Value Per Share		2,927		1,439	
Share Exchange Ratio (Rounded off)		2.0			

NA= Not Adopted/Not Applicable



Recommendation:

1. Equity Share Exchange Ratio 1:

Four (4 Only) equity shares 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.

2. Equity Share Exchange Ratio 2:

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



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Annexure 2: Valuation of Lifestyle Business Undertaking as per Discounted Cash Flow Method:

We have received future financial projections of Lifestyle Business Undertaking of RL from the management of RL. RL is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well as foreign markets. The Lifestyle Business Undertaking comprises of branded textiles, branded apparels, garmenting as well as B2C shirting and B2B textiles tailoring and MTM and textile manufacturing. Therefore, the future earning capability of the business is important. Accordingly, we have considered DCF Method under Income Approach for valuation of Lifestyle Business Undertaking.

DCF Analysis of Lifestyle Business Undertaking

Particulars	INR Mn
NPV of Explicit Period	18,942.7
Present Value of TV	64,544.0
Enterprise Value	83,486.7
Debt	(19,270.0)
Other Adjustments as at the Valuation Date (Note No. 1)	1,059.4
Equity Value	65,276.1
Fair Value of investment in RGCTL (47.66%)	10,214.3
Total Value of Lifestyle Business Undertaking	75,490.4
Fully Diluted No. of Equity Shares (in Mn)	66.6
Value per Equity Share (INR) (Rounded off)	1,134

Note No. 1- Other Adjustments as at Valuation Date include Cash & Cash Equivalents, Investment in Mutual Fund, Contingent Liabilities and Consideration for RLCL's minority stake buyback.



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Annexure 3: Valuation of Lifestyle Business Undertaking as per Comparable Companies Multiple (“CCM”) Method

Under Market Approach, we have considered CCM Method. Under the CCM method, the value is determined on the basis of multiples derived from valuations of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. We have identified listed comparable companies based on business of each company and thereafter screened selected multiple based on business composition, business description, etc. We have considered EV / EBITDA multiple of the comparable listed companies. The total equity value so derived is then divided by total number of equity shares arriving at the value per equity share under CCM Method.

CCM Analysis of Lifestyle Business Undertaking

Particulars	(INR Mn)
	Amount
EBITDA (Note No. 1)	9,559.1
Median EV / EBITDA multiple	9.3x
Enterprise Value	88,610.9
Debt	(19,270.0)
Other Adjustments as at the Valuation Date (Note No. 2)	(2,719.9)
Equity Value	66,621.1
Fair Value of investment in RGCTL (47.66%)	10,214.3
Total Value of Lifestyle Business Undertaking	76,835.3
Fully Diluted No. of Equity Shares (in Mn)	66.6
Value per Equity Share (INR) (Rounded off)	1,154

Note No. 1 - EBITDA is as per Indian Accounting Standards (IND AS)

Note No. 2 - Other Adjustments as at Valuation Date include Cash & Cash Equivalents, Investment in Mutual Fund, Lease Liabilities, Contingent Liabilities and Consideration for RLCL minority stake buyback.



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Annexure 4: List of Comparable Companies used for the CCM Method

Sr. No.	Company
1	Aditya Birla fashion and Retail Limited
2	Arvind Fashions Limited
3	Raymond Limited
4	Kewal Kiran Clothing Limited
5	Cantabil Retail India Limited
6	Indian Terrain Fashions Limited
7	Arvind Limited
8	Siyaram Silk Mills Limited
9	Nandan Denim Limited
10	Donear Industries Limited
11	K.P.R. Mill Limited
12	BSL Limited
13	Gokaldas Exports Limited
14	Vardhman Textiles Limited



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Annexure 5: Valuation of Raymond Consumer Care Limited as per Summation Method

The value of RCCL is considered based on the transaction value provided by the management. The management has further informed that, transaction is agreed for all-cash consideration deal for sale/ transfer of Consumer Business to independent buyer. Therefore, for the valuation of RCCL we have considered the Summation Method under Asset Approach.

Particulars	INR Mn
Fixed Assets	297.2
Current/Non-Current Assets	28,693.5
Current/Non-Current Liabilities	7,419.8
Net Current/Non-Current Assets	20,976.5
Deferred Tax Asset	162.4
Equity Value	21,436.1
Number of Shares (Mn)	14.9
Value Per Share (INR) (Rounded-off)	1,439



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Annexure 6: Valuation of Ray Global Consumer Trading Limited as per Summation Method

RGCTL is an investment holding company and it does not have any business operations other than Investment in RCCL and Ray Global Consumer Product Limited ("RGCP"). Therefore, for valuation of RGCTL Summation Method under Asset Approach is considered.

Particulars	INR Mn
Investments (Note No.1)	21,436.5
Current/Non-Current Assets	0.5
Current/Non-Current Liabilities	4.4
Net Current/Non-Current Assets	(4.0)
Debt	(1.0)
Equity Value (INR Mn)	21,431.5
Number of Shares (Mn)	7.3
Value Per Share (INR) (Rounded-off)	2,927

Note No.1

Investments	INR Mn
Raymond Consumer Care Limited	21,436.1
Ray Global Consumer Product Limited	0.4
Total	21,436.5



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STRICTLY PRIVATE & CONFIDENTIAL

The Company Secretary
 Raymond Limited
 New Hind House,
 Narottam Morarjee Marg,
 Ballard Estate, Mumbai,
 Maharashtra 400001

25 May 2023

Subject: Clarifications sought by NSE in relation to application for approval of composite scheme of arrangement between Raymond Limited, Ray Global Consumer Trading Limited, Raymond Consumer Care Limited and their respective shareholders

Respected Sir,

This letter is with reference to details/ clarifications NSE has sought from Raymond Limited vide its letter dated 23 May 2023 in relation to application for in principle approval of composite scheme of arrangement between Raymond, Ray Global Consumer Trading Limited ("RGCTL"), Raymond Consumer Care Limited ("RCCL") and their respective shareholders. We understand that the requirements raised in Point 4 and Point 5 of the aforesaid letter pertain to clarifications sought on the valuation performed by KPMG Valuation Services LLP ("KPMG"). Below is our response to each of the point:

1 Point 4: Clarification with regards to deviation from Standard Operating Procedure which prescribes use of audited financial statement

We understand that Standard Operating Procedure (SOP) w.r.t. to Scheme of arrangement issued by National Stock Exchange of India on 20 December 2022 prescribes that valuer shall consider Audited financials not being older than 6 months for valuation of Unlisted companies involved in the scheme of arrangement in case valuation is carried out using Income Approach and 3 months in case of other than Income Approach.

In the composite scheme of arrangement between Raymond, RGCTL and RCCL and their respective shareholders, there are two unlisted companies involved – RGCTL and RCCL.

Subsequent to end of financial year 2023 and prior to approval of composite scheme of arrangement by board of Raymond Limited on 27 April 2023, RCCL had entered into a transaction with a listed third party to sell off its consumer business for agreed consideration of INR 2825 Cr. Apart from consumer business, RCCL did not have any other business operations of material significance. In such cases, the use of audited financial statements of FY 2023 (prior to the transaction) may not have provided an accurate representation of the financial position or fair value of RCCL. Hence, we have considered provisional financials of RCCL prepared after considering transfer of assets and liabilities pertaining to consumer business and consideration to be received net of taxes.

Further, additional comfort was drawn from the fact that the aforesaid transaction was also intimated by Raymond Limited to the Stock Exchanges on the same date.





With regards to RGCTL, it is important to note that RGCTL is a holding company with no business operations of its own. RGCTL owned 100 per cent share in RCCL and apart from that there are no major other valuable assets owned by RGCTL. Since entire value of RGCTL is derived from its stake in RCCL, use of either provisional or audited financials of RGCTL would not have any impact on valuation analysis.

In case of Lifestyle Business, we have considered carved out management approved provisional financials (as on 31 March 2023) of Raymond Lifestyle business for our valuation analysis. Since Raymond Lifestyle business is a business segment of Raymond Limited, and does not constitute a legal entity, the same is not getting separately audited. Considering this, it was reasonable to consider the management approved carved out financials of the Lifestyle business.

2 **Point 5:** For requirements / clarifications required in Point 5, we have updated Stock exchange workings (annexed to this letter) submitted earlier to incorporate requested details. Below are the details requested for:

- It has been observed that instead of Raymond Consumer Care Limited, Ray Consumer Care has been stated by the Valuer – *updated*
- Provide the calculations behind deriving the “Equity Value” for Raymond Consumer Care Limited, Ray Global Consumer Trading Limited and Raymond Lifestyle Business Undertaking. - *Refer Page No.5, 6 and 9 respectively*
- For Raymond Lifestyle Business, provide the calculation behind deriving the terminal value under Income Approach and EV/EBITDA multiple under Market Approach. - *Refer Page No. 7 and 10 respectively*
- Kindly clarify how Raymond’s value of investment in RGCTL has been derived. - *Refer Page No.9*
- In the list of Comparable Companies, Raymond has been compared with Raymond itself (point no 12 of Comparable Companies list). - *Refer Page No. 10*

With kind regards,

Yours sincerely

For KPMG Valuation Services LLP

Registered Valuer

RV No.- IBBI/RV-E/06/2020/115



Amit Jain, Partner
IBBI Registration No. IBBI/RV /06/2018/10501

Project Lakshya

Security cover



Project Lakshya

**Proposed demerger of
Raymond Lifestyle Business Undertaking
from Raymond Limited**

and

**Merger of
Ray Global Consumer Trading Limited**

into

Raymond Consumer Care Limited

Summary Workings

***Supporting calculations for
Share Exchange Ratio***

25 May 2023



Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Raymond Limited (referred as “the Client”, “Raymond” or “the Company”) in relation to carrying out valuation and recommending a swap ratio for the Proposed demerger of Raymond Lifestyle Business Undertaking from Raymond Limited and merger into Raymond Consumer Care Limited and simultaneous merger of Ray Global Consumer Trading Limited into Raymond Consumer Care Limited (“Proposed Transaction”).
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The summary workings are based on the information provided to KPMG by the management of Raymond Ltd, Ray Global Consumer Trading Ltd, Raymond Consumer Care Ltd (“Management”) which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of Raymond Ltd, Ray Global Consumer Trading Ltd, Raymond Consumer Care Ltd. This notice forms integral part of summary workings.



SWAP RATIO:

Calculation of equity share exchange ratio between Raymond Ltd and Raymond Consumer Care Ltd for demerger of Lifestyle Business Undertaking:

Valuation Approach	Lifestyle Business Undertaking		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,157*	50%	NA	0%
Market Approach	1,199*	50%	NA	0%
Asset Approach	156	0%	1,439	100%
Value per Share	1,178	100%	1,439	100%
Exchange Ratio (Rounded off)	0.8			

*Refer Annexure 4 for calculation of value of Lifestyle Business Undertaking through Income and Market approach.

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.

Calculation of equity share exchange ratio between Ray Global Consumer Trading Ltd and Raymond Consumer Care Ltd:

Valuation Approach	RGCTL		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Asset Approach	2,927	100%	1,439	100%
Value per Share	2,927	100%	1,439	100%
Exchange Ratio (Rounded off)	2.0			

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



ANNEXURE 1: Value Per Share of Raymond Consumer Care Ltd

INR million	
Share capital	30
Reserves and Surplus	21,219
Equity Value before adjustments	21,249
Adjustments	
Less: Book value of surplus assets	(110)
Add: Fair value of surplus assets	297
Equity Value after adjustments	21,436

Assets Approach	
Equity Value (INR Million)	21,436
Total No of Shares Outstanding	14,900,000
Value Per Share	1,439

Source: KPMG analysis and Management inputs

Notes:

- We understand from the Management that RCCL has entered into a binding term sheet with an external independent Buyer to sell its consumer business for an all-cash consideration. Post this, RCCL will primarily have only cash in its balance sheet. Therefore, NAV approach has been used to arrive at the Equity value of Raymond Consumer Care Ltd .



ANNEXURE 2: Value Per Share of Ray Global Consumer Trading Ltd

INR million	
Share capital	73
Reserves and Surplus	25
Equity Value before adjustments	99
Adjustments	
Less: Book value of investments	(104)
Add: Fair value of Investments	21,436
Equity Value after adjustments	21,431

Assets Approach	
Equity Value (INR Million)	21,431
Total No of Shares Outstanding	7,322,200
Value Per Share	2,927

Source: KPMG analysis and Management inputs

Notes:

RGCTL is an investment holding company and it does not have any business operations other than Investment in RCCL and RGCP. Therefore, NAV approach has been considered to arrive at Equity value of RGCTL.



ANNEXURE 3: Value Per Share of Raymond Lifestyle Business

Annexure 3a: Income Approach

Terminal Value

Terminal Value calculation		
INR million		
Terminal year cash flow	[A]	9,190
Discount factor	[B]	0.620
Present value of terminal year cash flow [C] = [A] * [B]		5,702
WACC	[D]	14.6%
Terminal growth	[E]	6%
Terminal value	[F] = [C] / ([D] - [E])	66,225

Equity Value

Summary of value	
INR million	
Primary value	18,777
Terminal value	66,225
Enterprise value	85,002
Less: Debt and debt-like	(19,270)
Less: Consideration for RLCL minority stake buyback	(180)
Add: Cash and cash equivalents	820
Add: Surplus Assets (at Fair Value)	621
Less: Contingent liabilities	(210)
Equity value	66,784

Source: KPMG analysis and Management inputs

Notes:

- We have arrived at Terminal year cash flow of INR 9,190 million after adjusting Tax, Changes in working capital and Capital expenditure to EBITDA arrived for terminal year considering 6% terminal growth rate.
- Debt and Debt like items include Term loan and working capital loan.
- Cash and cash equivalents comprise of Cash and other Bank balances.
- Other surplus includes investment in Mutual Fund.



Annexure 3b: Market Approach

Particulars	
INR Million	
EBITDA (FY23)	8,639
Median EV/EBITDA multiple	10.2x
Enterprise Value	87,833
Less: Debt and debt-like items	(19,270)
Less: Consideration for RLCL minority stake buyback	(180)
Add: Cash and cash equivalents	820
Add: Surplus Assets (at fair value)	621
Less: Contingent Liabilities	(210)
Equity value	69,614

Source: KPMG analysis and Management inputs

Notes:

- Refer Annexure 5 for Median EV/EBITDA calculation.
- The above mentioned FY23 EBITDA is post adjusted for rent expense to arrive at pre-IND AS-16 FY23 EBITDA. Debt and Debt like items include Term loan and working capital loan.
- Cash and cash equivalents comprise of Cash and other Bank balances.
- Other surplus includes investment in Mutual Fund.



ANNEXURE 4: Value Per Share of Raymond Lifestyle Business Undertaking

Income Approach

Particulars	
INR Million	
Value of Raymond Lifestyle Business	66,783
Add : Investment in RGCTL(47.7%)	10,215
Total Value of Raymond Lifestyle Business Undertaking	76,998
Total No of Shares Outstanding	66,573,731
Value Per Share	1,157

Source: KPMG analysis and Management inputs

Notes:

- Refer Annexure 3a for calculation of value of Lifestyle Business.
- The fair value for 100 per cent stake in RGCTL is INR 21,431 million (Refer Annexure 2). Raymond Limited holds 47.7 per cent stake in RGCTL. Hence, the value of Raymond's investment in RGCTL is INR 10,215 million (INR 21,431 million * 47.7%).

Market Approach

Particulars	
INR Million	
Value of Raymond Lifestyle Business	69,614
Add : Investment in RGCTL(47.7%)	10,215
Total Value of Raymond Lifestyle Business Undertaking	79,829
Total No of Shares Outstanding	66,573,731
Value Per Share	1,199

Source: KPMG analysis and Management inputs

Notes:

- Refer Annexure 3b for calculation of value of Lifestyle Business.
- The fair value for 100 per cent stake in RGCTL is INR 21,431 million (Refer Annexure 2). Raymond Limited holds 47.7 per cent stake in RGCTL. Hence, the value of Raymond's investment in RGCTL is INR 10,215 million (INR 21,431 million * 47.7%).

NAV Approach

INR million	
NAV of Lifestyle business	383
Add: Fair Value of 47.7% stake in RGCTL	10,214
Less: Consideration for RLCL minority buyback	(180)
NAV of Raymond Lifestyle Business Undertaking	10,418

Source: KPMG analysis and Management inputs

Notes:

- Value of Raymond Lifestyle Business Undertaking comprises of value of Raymond Lifestyle Business and value of its 47.7% stake in equity shares of RGCTL.



Annexure 5: List of comparable companies used for the Market Approach

Company Name		EV/ EBITDA
S. No.		TTM
1	Vardhman Textiles Limited	5.0x
2	Arvind Limited	5.0x
3	Donear Industries Limited	12.2x
4	Siyaram Silk Mills Limited	7.1x
5	Nandan Denim Limited	8.3x
6	BSL Limited	8.6x
7	Aditya Birla Fashion and Retail Limited	35.8x
8	Arvind Fashions Limited	21.7x
9	Kewal Kiran Clothing Limited	18.5x
10	Cantabil Retail India Limited	17.4x
11	Indian Terrain Fashions Limited	10.5x
12	Raymond Limited	9.9x
13	K.P.R. Mill Limited	14.8x
14	Gokaldas Exports Limited	8.7x
	Median	10.2x

Note:

- We have used Median EV/ EBITDA multiple of the comparable companies to value Raymond lifestyle business under the Market approach.
- For calculating Enterprise value, we have considered six month weighted average market capitalization.
- For multiple analysis we have considered Trailing 12-month reported EBITDA of comparable companies adjusted for rent expenses to arrive at pre-IND AS-16 TTM EBITDA.
- Given that Raymond Lifestyle business segment contributes majority of the revenue for Raymond Limited, we have also considered Raymond Limited as one of the comparable companies for our multiple analysis. It is a common practice to use parent company as one of the comparable companies for market approach.



Addendum Letter to Valuation Report

May 2023



Tel: +91 22 6228 0817

HO
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: LM/May261/2023

May 26, 2023

To,

The Company Secretary,
Raymond Limited
Jekegram, Pokhran Road no. 1,
Thane (W) - 400606

Dear Sir(s)/ Madam(s),

Sub: NSE Clarifications

This letter is in reference to our Report and Valuation Annexure dated April 27, 2023 bearing its reference number of LM/Apr27-2/2023 and VRN of IOVRVF/BDO/2023-2024/1846 recommending the Fair Share Swap Ratios for the Composite Scheme of Arrangement between Raymond Limited ("**RL**"), Raymond Consumer Care Limited ("**RCCL**") and Ray Global Consumer Trading Limited ("**RGCTL**") and their respective shareholders.

Subsequent to this Report, an email is received on May 25, 2023 from you forwarding the clarifications sought by National Stock Exchange of India Limited ("**NSE**") vide letter dated May 23, 2023 with reference number NSE/LIST/35589 requesting us to reply on Point 4 and 5 of the Observation Letter as stated above.

Please find attached our replies on the same.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103



Lata R. Gujar More
Partner

IBBI No.: IBBI/RV/06/2018/10488



Point No. 4. *As per the clarification submitted, it is stated that provisional financials were considered for deriving valuation of the companies involved in Scheme. Kindly clarify how is the Company complying with Exchange's Standard Operating Procedure (SOP) dated December 20, 2022 on Scheme of Arrangement, which states that the audited financials shall be considered for valuations. Clarification in this regard is required for the Valuer.*

- In the composite scheme of arrangement between Raymond Limited, RGCTL, RCCL and their respective shareholders, the two unlisted companies involved are RGCTL and RCCL.
- RCCL does not have any business operations other than Consumer Business. On the date of issue of the Report dated April 27, 2023, the Board of RCCL has approved the transaction for sale of consumer care business with a listed third party for cash consideration of INR 2,825.0 Cr inclusive of working capital and exclusive of plant. In the same board meeting the Composite Scheme of Arrangement was also approved.
- Therefore, the audited financial statements for the year ended March 31, 2023 (prior to the transaction) do not represent the true financial position of RCCL as on the date of Report. Hence, provisional financials of RCCL are considered post giving effect for net of tax consideration for transfer of consumer care business.
- RGCTL is an investment holding company of RCCL and Ray Global Consumer Product Limited ("**RGCP**L"). RGCP is a non-operating Company. RGCTL has no major assets other than investment in RCCL and RGCP. Since RGCTL derives its entire value from investment in RCCL, use of either provisional or audited financials of RGCTL do not have any impact on the recommended swap ratio.
- In case of Lifestyle Business Undertaking, the carved-out management approved provisional financials are considered for valuation analysis as it is not a separate legal entity. Further, being a listed company the audited financial results of Raymond Limited for the financial year ended March 31, 2023 were approved by the board of directors and disclosed to the stock exchanges only on May 9, 2023 which is subsequent to our report.





Pont No. 5. "Kindly clarify with respect to the following points pertaining to the calculation submitted by the valuer,"

i) "Under DCF Analysis of Lifestyle Business Undertaking, provide calculation behind deriving the Present Value of TV."

- The Calculation behind deriving the Present Value of TV is as follows -

Particulars	INR Mn
Free Cash Flow for Terminal Year (A)	9,059.0
Weighted Average Cost of Capital (WACC) (B)	13.9%
Terminal Value Growth Rate (C)	5.0%
Terminal Value (D) = (A)/((B)-(C))	1,01,786.0
Present Value Factor (E)	0.63411
Present Value of TV (F) = (D) x (E)	64,544.0

+ / - Rounding Difference

ii) "Under CCM Analysis of Lifestyle Business Undertaking, provide calculation being deriving the Median EV / EBITDA multiple."

- The calculation of Median EV / EBITDA multiple is as follows -

Company	TTM
Aditya Birla fashion and Retail Limited	16.4
Arvind Fashions Limited	12.8
Raymond Limited	9.8
Kewal Kiran Clothing Limited	14.5
Cantabil Retail India Limited	13.4
Indian Terrain Fashions Limited	4.8
Arvind Limited	4.6
Siyaram Silk Mills Limited	7.1
Nandan Denim Limited	8.8
Donear Industries Limited	12.4
K.P.R. Mill Limited	15.1
BSL Limited	8.3
Gokaldas Exports Limited	7.1
Vardhman Textiles Limited	5.0
Median	9.3



Note - Reported EBITDA of Comparable Companies has been considered.



- iii) *"In the list of Comparable Companies, Raymond has been compared with Raymond itself (point no. 12 of Comparable Companies list)."*
- *Raymond Limited is a Listed Company and Lifestyle Business Undertaking forms major part of Raymond Limited. It has been considered appropriate to make Raymond Limited a part of Comparable Companies list.*
- iv) *"Valuation of Raymond Consumer Care Limited, although it stated that figures have been derived after considering the sale of consumer business, it has been observed that Assets figures is almost same as the figures in the Balance Sheet as on March 31, 2022 (i.e., before the said sale transaction)."*
- *The reference of Assets made in the observation is made to the Total Assets. As per the audited Balance Sheet of RCCL as on March 31, 2022, Total Assets of the company is INR 298.22 Cr. However, the consideration received for sale of Consumer Care business is INR 2,825.0 Cr.*





KPMG Valuation Services LLP
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Raymond Limited
 New Hind House,
 Narottam Morajee Marg,
 Ballard Estate
 Mumbai, Maharashtra – 400001

Date: 19 June 2023

Subject: Clarification to the query raised by NSE Limited in letter (Ref: NSE/LIST/35589) dated 31 May 2023

Dear Sirs,

We refer to our valuation report dated 27 April 2023 where we had recommended Share Exchange ratios for the proposed demerger of Raymond Lifestyle Business Undertaking from Raymond Limited and merger of Ray Global Consumer Trading limited into Raymond Consumer Care Limited. The Share Exchange ratios as recommended by us are presented below:

Share Exchange Ratio 1

The computation of Equity Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	Lifestyle Business Undertaking		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,157	50%	NA	0%
Market Approach	1,199	50%	NA	0%
Asset Approach	156	0%	1,439	100%
Value per Share	1,178	100%	1,439	100%
Exchange Ratio (Rounded off)	0.8			

On a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, we have recommended the following Equity Share Exchange Ratio between Lifestyle Business Undertaking of Raymond Limited and Raymond Consumer Care Limited:

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 Lifestyle Business Undertaking of Raymond Limited of INR 10/- each fully paid up.

Share Exchange Ratio 2

The computation of Equity Share Exchange Ratio 2 as derived by KPMG, is given below:

Valuation Approach	RGCTL		RCCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%



Market Approach	NA	0%	NA	0%
Asset Approach	2,927	100%	1,439	100%
Value per Share	2,927	100%	1,439	100%
Exchange Ratio (Rounded off)	2.0			

On a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, we have recommended the following Equity Share Exchange Ratio between Ray Global Consumer Trading Limited and Raymond Consumer Care Limited:

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.

Queries raised by NSE

We understand that the following query has been raised by NSE Limited in its letter (Ref: NSE/LIST/35589) dated 31 May 2023:

“As per the clarification submitted, it is stated that provisional financials were considered for deriving valuation of the companies involved in Scheme. The reasons stated by the valuer is not satisfactory. As per Exchanges SOP, valuation shall be derived only on audited figures. Kindly clarify how the Company is complying with Exchange’s Standard Operating Procedure (SOP) dated December 20, 2022 on Scheme of Arrangement, which states that the audited financials shall be considered for valuations”

Clarification to queries raised by NSE

For the purpose of the valuation analysis and based on information available from the Management, we had considered the financial statements as below:

- Historical carved out financial statements for Raymond Lifestyle Business for the Period FY 2019 to FY 2022.
- Provisional carved out financial statements for Raymond Lifestyle Business for FY 2023.
- Projected business plan and financial statements for Raymond Lifestyle Business for the period FY 2024 to FY 2027.
- Provisional financial statements for Ray Global Consumer Trading Limited and its subsidiaries for FY 2023.
- Provisional financial statements for Ray Consumer Care Limited post sale of its consumer business.

For the purpose of the above queries raised by NSE, we carried out our workings considering an independent Chartered Accountant certified carved out financial statements of Raymond Lifestyle Business, and audited financial statements of Ray Global Consumer Trading Limited for the 12 months period ended 31 March 2023 and independent Chartered Accountant certified financial statements of Raymond Consumer Care Limited post sale of its consumer business. No other changes were made in the use of valuation methodologies, discount rates, weightages and projected financial information as used at the time of preparation of the valuation report.



Based on the results of the analysis, we conclude that there is no change in the recommended Share Exchange ratios (after rounding off) as presented in the valuation report and the Share Exchange ratio (after rounding off) as computed considering the independent Chartered Accountant certified carved out financial statements of Raymond Lifestyle Business Undertaking & Raymond Consumer Care Limited and audited financial statement of Ray Global Consumer Trading Limited. Accordingly, we do not recommend any change in Share Exchange Ratio 1 nor in Share Exchange Ratio 2 as presented in the valuation report dated 27 April 2023.

This letter should be read in conjunction with our valuation report dated 27 April 2023.

With kind regards

Yours sincerely

For KPMG Valuation Services LLP

Registered Valuer

RV No.- IBBI/RV-E/06/2020/115

A handwritten signature in blue ink, appearing to read 'Amit Jain', with a stylized flourish at the end.

Amit Jain, Partner

IBBI Registration No. IBBI/RV /06/2018/10501

Addendum Letter to Valuation Report

June 2023



Tel: +91 22 6228 0817

HO
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: LM/Jun191/2023

June 19, 2023

To,

The Company Secretary,
Raymond Limited
Jekegram, Pokhran Road no. 1,
Thane (W) - 400606

Dear Sir(s)/ Madam(s),

Sub: NSE Clarifications

This letter is in reference to our Report and Valuation Annexure dated April 27, 2023 bearing its reference number of LM/Apr27-2/2023 and VRN of IOVRVF/BDO/2023-2024/1846 recommending the Fair Share Swap Ratios for the Composite Scheme of Arrangement between Raymond Limited (“RL”), Raymond Consumer Care Limited (“RCCL”) and Ray Global Consumer Trading Limited (“RGCTL”) and their respective shareholders.

Subsequent to this Report, an email is received on June 1, 2023 from you forwarding the clarifications sought by National Stock Exchange of India Limited (“NSE”) vide letter dated May 31, 2023 with reference number NSE/LIST/35589 requesting us to reply on Point 2 and 3 of the Observation Letter as stated above.

Please find attached our replies on the same.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103



Lata Gujar More
Partner

IBBI No.: IBBI/RV/06/2018/10488

Point No. 2. *As per the clarification submitted, it is stated that provisional financials were considered for deriving valuation of the companies involved in Scheme. The reasons stated by the valuer is not satisfactory. As per Exchanges SOP, valuation shall be derived only on audited figures. Kindly clarify how the Company is complying with Exchange's Standard Operating Procedure (SOP) dated December 20, 2022 on Scheme of Arrangement, which states that the audited financials shall be considered for valuations.*

- In order to comply with Exchange's Standard Operating Procedure (SOP) dated December 20, 2022, the Management of Raymond Limited has provided us with the following subsequent to the Report dated April 27, 2023-
 - i. Independent Chartered Accountant's certificate in respect of the carved out provisional financial statements of Lifestyle Business of Raymond Limited as on March 31, 2023.
 - ii. Independent Chartered Accountant's certificate in respect of the carved out financial statements of Raymond Consumer Care Limited as on March 31, 2023.
 - iii. Audited Financial Statement of Ray Global Consumer Trading Limited and its subsidiaries as on March 31, 2023.

Based on the above financials, we have replaced the numbers in the Valuation of Lifestyle Business Undertaking of RL, RCCL and RGCTL provided in our Report and there are no other change in the assumptions. The Equity Share Exchange Ratios remain the same as reported in our Report dated April 27, 2023 which are as under -

Equity Share Exchange Ratio 1:

Four (4 Only) equity shares 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.

Equity Share Exchange Ratio 2:

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



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Point No. 3. As per the definition of lifestyle undertaking submitted by the Company, it has been observed that investment in certain other subsidiaries are also being transferred pursuant to the Scheme. In this regard, kindly provide clarification from the valuer if the investment values in the other subsidiaries being transferred were considered while valuing the Demerged Undertaking.

- As represented by the Management, the carved-out balance sheet and the carved-out business plan on consolidated basis is provided to us which includes lifestyle business of Raymond Limited along with the investments in its subsidiaries which are transferred as a part of Lifestyle Business Undertaking under the Scheme. Based on this representation we have considered the same for the valuation purpose.

