

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/24-25/77

July 4, 2024

The Department of Corporate Services

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

National Stock Exchange of India Ltd.

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

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Raymond Limited's Scheme of Arrangement involving Demerger

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that basis the recommendation of Audit Committee, the Board of Directors of the Company ("Board") at its meeting held on July 4, 2024, has approved the Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ("Scheme") as may be modified from time to time pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and / or creditors of RL, Central Government, or such other competent authority as may be directed by the NCLT.

The Scheme inter-alia provides for demerger of real estate business carried on by RL ('Real Estate Business Undertaking'), into RRL, a wholly owned subsidiary of RL along with the consequential reduction and cancellation of the paid-up share capital of RRL held by RL.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 4:50 p.m.

The details as required under Listing Regulations read with SEBI Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023 are enclosed as **Annexure A**.

For the sake of brevity, the proposed Scheme has been considered post giving effect of Composite Scheme of Arrangement of Raymond Limited (the "Demerged Company") and Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the "Resulting Company" or the "Transferee Company") and Ray Global Consumer Trading Limited (the "Transferor Company") and their respective shareholders approved by NCLT on June 21, 2024 and effective from June 30, 2024.

**REGISTERED OFFICE**

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Rainagiri - 415 612, Maharashtra
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We request you to take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Darji
Company Secretary & Compliance Officer

Encl.: As above



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Annexure A

Details of Demerger:

Sr. No.	Particulars	Details						
1	Brief details of the division(s) to be demerged	Scheme provides for demerger of real estate business carried on by RL ('Real Estate Business Undertaking'), into RRL.						
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p style="text-align: right;">(INR in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover of Real Estate Business Undertaking as on 31 March 2024</th> <th>Percentage to the total turnover of RL as on 31 March 2024</th> </tr> </thead> <tbody> <tr> <td>Real Estate Business Undertaking</td> <td>1,59,265*</td> <td>24.16%</td> </tr> </tbody> </table> <p>* Revenue from operations on standalone basis</p>	Particulars	Turnover of Real Estate Business Undertaking as on 31 March 2024	Percentage to the total turnover of RL as on 31 March 2024	Real Estate Business Undertaking	1,59,265*	24.16%
Particulars	Turnover of Real Estate Business Undertaking as on 31 March 2024	Percentage to the total turnover of RL as on 31 March 2024						
Real Estate Business Undertaking	1,59,265*	24.16%						
3	Rationale for demerger	<p>Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:</p> <p>i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.</p>						



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		<p>ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.</p> <p>iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.</p> <p>iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.</p> <p>v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.</p> <p>vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.</p>
4	Brief details of change in shareholding pattern (if any) of all entities	<p>Upon the Scheme coming into effect on the Effective Date (as defined under the Scheme), on demerger, RRL shall issue 6,65,73,731 (Six Crores Sixty Five Lakhs Seventy Three Thousand Seven Hundred and Thirty One) Equity Shares of RRL having face value of INR 10 (Indian Rupees Ten) each to the equity shareholders of RL.</p> <p>Further, upon allotment of equity shares by RRL, the entire pre scheme paid up share capital of RRL held by RL shall stand cancelled and the paid-up share capital of RRL to that effect shall stand cancelled and reduced, without any consideration. The shares of RRL will be listed on the BSE Limited and the National Stock Exchange in accordance with the SEBI regulations and circulars.</p>



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		Pre and post shareholding pattern of RL				
Particulars	Pre-Scheme		Post-Scheme			
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding		
Promoters	3,26,26,525	49.01	3,26,26,525	49.01		
Public	3,39,24,906	50.96	3,39,24,906	50.96		
Non Promoter – Non Public	22,300	0.03	22,300	0.03		
Total	6,65,73,731	100.00	6,65,73,731	100.00		
		Pre and post shareholding of RRL				
Particulars	Pre-Scheme		Post-Scheme			
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding		
Promoters	16,50,000	100.00	3,26,26,525	49.01		
Public	-	-	3,39,24,906	50.96		
Non Promoter – Non Public	-	-	22,300	0.03		
Total	16,50,000	100.00	6,65,73,731	100.00		
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>In consideration of the demerger of Real Estate Business Undertaking of RL into RRL, the following share exchange ratio has been approved:</p> <p><i>1 (One Only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every 1 (One Only) equity share of Raymond Limited of INR 10/- each fully paid up.</i></p> <p>There is no cash consideration or any other form of consideration issued on demerger</p>				
6	Whether listing would be sought for the resulting entity	<p>Yes. The shares issued by RRL would be listed on BSE Limited and the National Stock Exchange of India Limited subject to necessary approvals.</p>				


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