



**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/ 23-24/18

April 27, 2023

**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 Composite Scheme of Arrangement involving Demerger/ Merger**

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, 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 April 27, 2023, has approved the Composite Scheme of Arrangement of 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 ("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 and / or debenture holders of RL, Central Government, or such other competent authority as may be directed by the NCLT.

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.

Pursuant to the Scheme, RL shall carry on the real estate business along with other non-lifestyle businesses. Accordingly, the Board of Directors of RL granted its approval for withdrawal of the Scheme of Arrangement between RL and Raymond Lifestyle Limited which was approved by the Board of Directors at its meeting held on February 25, 2022 and filed with the stock exchanges on March 10, 2022.



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The withdrawal of the scheme is not expected to have any adverse impact on operations of RL.

We enclose herewith the information (Annexure-1) pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, in the prescribed format.

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 I**

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

**Details of the proposed composite scheme:**

Sr. No.	Particulars	Details
1	Name of the entity(ies) forming part of the proposed composite scheme	<p><b>Raymond Limited (“RL” or the “Demerged Company”)</b> bearing CIN - LI7117MH1925PLC001208 is a public listed company incorporated on September 10, 1925 under 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 market. 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”) of RL are listed on the Negotiated Trade Reporting Platform of NSE.</p> <p><b>Raymond Consumer Care Limited (“RCCL” or the “Resulting Company” or the “Transferee Company”)</b> bearing CIN - U74999MH2018PLC316288 is an unlisted public company incorporated on October 25, 2018 under Companies Act, 2013 and having its registered office at Plot G-35 &amp; 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra. RCCL is engaged primarily in the business of fastmoving consumer goods and sexual wellness products. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.</p> <p><b>Ray Global Consumer Trading Limited (“RG” or the “Transferor Company”)</b> bearing CIN- U74999MH2018PLC316376 is an unlisted public company incorporated on October 26, 2018 under Companies Act, 2013 and having its registered office at Pokhran 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.</p>



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		(INR in Lakhs)												
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Particulars	Net worth as on 31 March 2022	Total Revenue as on 31 March 2022												
RL	181,232	451,376												
RG	1,000	-												
RCCL	10,665	52,427												
2	Brief details of the division(s) to be demerged	Composite scheme 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.												
3	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 Lifestyle Business Undertaking as on 31 March 2022</th> <th>Percentage to the total turnover of RL as on 31 March 2022</th> </tr> </thead> <tbody> <tr> <td>Lifestyle Business Undertaking</td> <td style="text-align: right;">*367,861</td> <td style="text-align: right;">86.34%</td> </tr> </tbody> </table> <p>*Revenue from operations on standalone basis</p>	Particulars	Turnover of Lifestyle Business Undertaking as on 31 March 2022	Percentage to the total turnover of RL as on 31 March 2022	Lifestyle Business Undertaking	*367,861	86.34%						
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Lifestyle Business Undertaking	*367,861	86.34%												
4	Rationale for the proposed composite scheme	<p>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.</p> <p>To unlock the potential value of each business vertical, it is proposed through this Scheme, to:</p> <ul style="list-style-type: none"> <li>(i) completely segregate the lifestyle business and the non-lifestyle business and create two strong and distinctive platforms and flagship listed entities;</li> <li>(ii) amalgamate RG with RCCL to rationalize, simplify and streamline the group structure.</li> </ul>												



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	<p>The proposed restructuring results in the following benefits:</p> <ul style="list-style-type: none"><li>(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;</li><li>(ii) Demerger will enable both RL &amp; 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.</li><li>(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;</li><li>(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.</li><li>(v) The demerger will unlock value of both businesses and result in shareholder value maximisation.</li><li>(vi) The Amalgamation will further streamline the corporate structure of RCCL by aligning the interest of various shareholders directly.</li><li>(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.</li></ul>
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5	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, 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>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> <p><b>Pre and post shareholding pattern of RL</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity shares</th> <th>Shareholding as % of voting rights</th> <th>No. of Equity shares</th> <th>Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td style="text-align: right;">3,26,91,134</td> <td style="text-align: right;">49.11</td> <td style="text-align: right;">3,26,91,134</td> <td style="text-align: right;">49.11</td> </tr> <tr> <td>Public</td> <td style="text-align: right;">3,38,82,597</td> <td style="text-align: right;">50.89</td> <td style="text-align: right;">3,38,82,597</td> <td style="text-align: right;">50.89</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>6,65,73,731</b></td> <td style="text-align: right;"><b>100.00</b></td> <td style="text-align: right;"><b>6,65,73,731</b></td> <td style="text-align: right;"><b>100.00</b></td> </tr> </tbody> </table> <p><b>Pre and post shareholding pattern of RG</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity shares</th> <th>Shareholding as % of voting rights</th> <th>No. of Equity shares</th> <th>Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>JKIB</td> <td style="text-align: right;">3,637,983</td> <td style="text-align: right;">49.68%</td> <td colspan="2" rowspan="4" style="text-align: center; vertical-align: middle;">NA as merged entity</td> </tr> <tr> <td>RL</td> <td style="text-align: right;">3,489,878</td> <td style="text-align: right;">47.66%</td> </tr> <tr> <td>Others (public)</td> <td style="text-align: right;">194,339</td> <td style="text-align: right;">2.65%</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>73,22,200</b></td> <td style="text-align: right;"><b>100%</b></td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post Scheme		No. of Equity shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	Promoters	3,26,91,134	49.11	3,26,91,134	49.11	Public	3,38,82,597	50.89	3,38,82,597	50.89	<b>Total</b>	<b>6,65,73,731</b>	<b>100.00</b>	<b>6,65,73,731</b>	<b>100.00</b>	Particulars	Pre-Scheme		Post Scheme		No. of Equity shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	JKIB	3,637,983	49.68%	NA as merged entity		RL	3,489,878	47.66%	Others (public)	194,339	2.65%	<b>Total</b>	<b>73,22,200</b>	<b>100%</b>
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<b>Pre and post shareholding pattern of RCCL</b>				
Particulars	Pre-Scheme		Post Scheme	
	No. of Equity shares	Share holding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights
RG	1,49,00,000	100%	-	-
Promoters			3,34,28,873	54.87%
Public	-	-	2,74,94,755	45.13%
<b>Total</b>	<b>1,49,00,000</b>	<b>100%</b>	<b>6,09,23,628</b>	<b>100%</b>

  

6	In case of cash consideration – amount or otherwise share exchange ratio	<p><b><u>In case of Demerger</u></b>            In consideration of the demerger of Lifestyle Business undertaking of RL into RCCL, the following Share Exchange Ratio has been approved:</p> <p><i>“Four [4 only] equity shares of Raymond Consumer Care Limited of INR 2 each fully paid-up for every five [5 only] equity share of Raymond Limited of INR 10 each fully paid up”</i></p> <p><b><u>In case of Merger</u></b>            In consideration of the amalgamation of RG into RCCL, the following Share Exchange Ratio has been approved:</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> <p>There is no cash consideration or any other form of consideration issued on merger/demerger</p>
7	Whether listing would be sought for the resulting entity	Yes. The shares issued by RCCL would be listed on BSE Limited and the National Stock Exchange of India Limited subject to necessary approvals.
8	Whether the merger transaction would fall within	RG holds 100% of the total equity shares of RCCL. Accordingly, the Scheme would fall within the ambit of related party transactions.



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	related party transactions? If yes, whether the same is done at “arm’s length”	<p>Pursuant to the Scheme, on amalgamation, RCCL shall issue its equity shares to the shareholders of RG (other than itself) in the proportion of their holding in RG. 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.</p> <p>Also, it is pertinent to note that MCA vide circular no. 30/2014 dated 17 July 2014 has clarified that transactions arising, inter-alia, out of Compromises, Arrangements and Amalgamation will not attract requirement of section 188 of the Companies Act, 2013.</p>
10	Details and reasons for other restructuring	<p>The Scheme <i>inter-alia</i> provides for amalgamation of RG with RCCL and consequent dissolution of RG along with reduction and cancellation of the paid-up share capital of RCCL held by RG. Accordingly, on the Scheme becoming effective, the share capital of RCCL shall stand reduced to the extent of face value of shares held by RG in RCCL.</p> <p>The above cancellation of equity shares of RG would be undertaken as on the Scheme coming into effect and upon transfer and vesting of assets and liabilities to RCCL, RG shall stand dissolved, without being wound up.</p>
11	Quantitative and/or qualitative effect of other restructuring	<p>There will be no consideration paid on account of the proposed capital reduction of RCCL. Such reduction of share capital of RCCL as provided in the Scheme 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 Companies Act, 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act, 2013 will be necessary. RCCL shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.</p>
12	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	<p>There is no benefit obtained by the promoter /promoter group/group companies from such proposed other restructuring.</p>



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