



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 /23-24/229

January 25, 2024

To

The Department of Corporate Services- CRD National Stock Exchange of India Limited
BSE Limited Exchange Plaza, 5th Floor
P.J. Towers, Dalal Street Bandra Kurla Complex
Mumbai - 400 001 Bandra (East), Mumbai - 400 051,
Scrip Code: 500330 Symbol: RAYMOND

Dear Sir/Madam,

Sub: Notice convening the Meeting of the Equity Shareholders and Unsecured Creditors of Raymond Limited pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 17 January 2024

In continuation to the disclosure dated 18 January 2024, we are pleased to inform that the NCLT vide its order dated 17 January 2024, passed in the Company Scheme Application No. CA(CAA)/281/MB-IV/2023 ("Tribunal Order"), has directed meetings to be held of the Equity Shareholders and Unsecured Creditors of the Company to consider and, if thought fit, approve, with or without modification(s), the Proposed 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").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), notice is hereby given that meetings of the Equity Shareholders and Unsecured Creditors of the Company will be held through video conferencing ("VC") / other audio-visual means ("OAVM") as under:

| Sr.No | Meeting of | Date and Time (IST) of Meetings |
|-------|---------------------|---------------------------------|
| 1. | Equity Shareholders | 26 February 2024, 11 A.M. |
| 2. | Unsecured Creditors | 26 February 2024, 3 P.M. |



REGISTERED OFFICE

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



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The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM is set out in the Notice of the aforesaid meetings.

An Equity Shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/ Depositories as on the cut-off date, i.e., 19 February 2024 only shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date.

An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., 30 September 2023, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.

Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid two meetings are attached.

This is for your information and dissemination on your website.

Thanking you

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl.: As stated above



REGISTERED OFFICE

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

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
RAYMOND LIMITED PURSUANT TO ORDER DATED 17 JANUARY 2024 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

| MEETING | |
|--|---|
| Day | Monday |
| Date | 26 February 2024 |
| Time | 11 AM (IST) |
| Mode of Meeting | As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') |
| Cut-off date for e-Voting | Monday, 19 February 2024 |
| Remote e-Voting start date and time | Thursday, 22 February 2024 at 9 AM (IST) |
| Remote e-Voting end date and time | Sunday, 25 February 2024 at 5 PM (IST) |

| Sr. No. | Contents | Page Nos. |
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| 1. | Notice of Meeting of Equity Shareholders of Raymond Limited ('Notice') under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules') | 1-15 |
| 2. | Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') and Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars | 16-40 |
| 3. | Annexure I Composite Scheme of Arrangement between Raymond Limited ('Company' or the 'Demerged Company') and Raymond Consumer Care Limited ('Resulting Company' or the 'Transferee Company') and Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders ('Scheme') under Sections 230-232 read with Section 66 of the Companies Act, 2013 | 41-86 |
| 4. | Annexure II Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023 | 87-105 |
| 5. | Annexure III Audited Financial Statements of the Resulting Company/ Transferee Company for the half year ended 30 September 2023 | 106-150 |
| 6. | Annexure IV Audited Standalone and Consolidated Financial Statements of the Transferor Company for the half year ended 30 September 2023 | 151-216 |
| 7. | Annexure V Report of the Board of Directors of the Company dated 27 April 2023 pursuant to Section 232(2)(c) of the Companies Act, 2013 | 217-222 |

| | | |
|-----|--|---------|
| 8. | Annexure VI Report of the Board of Directors of the Resulting Company/ Transferee Company dated 27 April 2023 pursuant to Section 232(2)(c) of the Companies Act, 2013 | 223-226 |
| 9. | Annexure VII Report of the Board of Directors of the Transferor Company dated 27 April 2023 pursuant to Section 232(2)(c) of the Companies Act, 2013 | 227-229 |
| 10. | Annexure VIII Joint Valuation Report dated 27 April 2023 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/02/2019/103) along with clarificatory letters issued for the queries raised by the Stock Exchanges (‘Valuation Report’) | 230-291 |
| 11. | Annexure IX Fairness Opinion Report dated 27 April 2023 issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (‘Fairness Opinion’) | 292-296 |
| 12. | Annexure X Information pertaining to the Resulting Company/ Transferee Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/ SSEP/CIR/P/2022/14 dated 04 February 2022 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker | 297-314 |
| 13. | Annexure XI Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/ SSEP/CIR/P/2022/14 dated 04 February 2022 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker | 315-332 |
| 14. | Annexure XII Observation Letter dated 01 December 2023 issued by BSE Limited (‘BSE’) | 333-336 |
| 15. | Annexure XIII Observation Letter dated 01 December 2023 issued by National Stock Exchange of India Limited (‘NSE’) | 337-340 |
| 16. | Annexure XIV Complaint Report submitted by the Company to BSE | 341-342 |
| 17. | Annexure XV Complaint Report submitted by the Company to NSE | 343-346 |
| 18. | Annexure XVI Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors | 347-360 |

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the CAA Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure I to Annexure XVI (page nos. 41 to 360) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 281/MB-IV/2023

FORM NO. CAA. 2

**[Pursuant to Section 230(3) of the Act and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

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

IN THE MATTER OF COMPOSITE SCHEME OF
ARRANGEMENT BETWEEN RAYMOND
LIMITED AND RAYMOND CONSUMER CARE
LIMITED AND RAY GLOBAL CONSUMER
TRADING LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

| | |
|---|---------------------------------|
| Raymond Limited, | } |
| a company incorporated under the provisions of the | } |
| Indian Companies Act, 1913 and a public limited | } |
| Company within the meaning of Companies Act, 2013 | } |
| and having its registered office at Plot No 156/ H.No. 2, | } |
| Village Zadgaon, Ratnagiri – 415612, Maharashtra | } |
| CIN: L17117MH1925PLC001208 | } ... Company/ Demerged Company |

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders of Raymond Limited (the “Demerged Company”)

1. NOTICE is hereby given that, in accordance with the Order dated 17 January 2024, in the above mentioned Company Application, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘Tribunal’**) (**‘Tribunal Order’**), a Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and their respective shareholders (**‘Scheme’**) on 26 February 2024 at 11 AM (IST).

2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of the Company (**'Meeting'**) will be held through Video Conferencing (**'VC'**) /Other Audio Visual Means (**'OAVM'**), in compliance with the applicable provisions of the Companies Act, 2013 (**'Act'**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (**'SEBI Master Circular'**), General Circular No. 09/2023 dated 25 September 2023, issued by the Ministry of Corporate Affairs (**'MCA Circular'**), and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**'SS-2'**) to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and other applicable SEBI Circulars, the Observation Letter issued by the Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, 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 arrangement embodied in the Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and their respective shareholders (**'Scheme'**), be and is hereby approved;*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.”*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below (**‘remote e-Voting’**); or (b) through e-Voting system available at the Meeting to be held virtually (**‘e-Voting at the Meeting’**):

| REMOTE E-VOTING PERIOD | |
|-------------------------------|--|
| Commencement of voting | Thursday, 22 February 2024 at 9 AM (IST) |
| End of voting | Sunday, 25 February 2024 at 5 PM (IST) |

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the cut-off date, i.e., 19 February 2024 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are annexed. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.raymond.in; the website of National Securities Depository Limited viz. (**‘NSDL’**) viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited (**‘BSE’**) viz. www.bseindia.com and the National Stock Exchange of India Limited (**‘NSE’**) viz. www.nseindia.com.
6. The Tribunal has appointed Dinesh Kumar Lal (Contact No. 02240367000), and failing him, Shantilal Pokharna, (Contact No. 02240367000) to be the Chairperson for the Meeting and Harsh Ruparelia (Membership No.:160171) (Mobile No. 9004357775), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

For Raymond Limited
Sd/-

Shantilal Pokharna
Chairperson appointed by the Tribunal for the Meeting

Thane, Thursday, 25 January 2024

Registered Office:

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri – 415612, Maharashtra, India
CIN: L17117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@raymond.in
Tel.: 02240367000

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Tribunal'**) vide its Order dated 17 January 2024 (**'Tribunal Order'**), the Meeting of the Equity Shareholders of the Company is being conducted through video conferencing (**'VC'**) / other audio-visual means (**'OAVM'**) facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company situated at Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (**'Act'**) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Master Circular, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings through e-voting vide General Circular No. 09/2023 dated 25 September, 2023 read with General Circulars No. 11/2022 dated 28 December 2022, 2/2022 dated 5 May 2022, 19/2021 dated 8 December 2021, 20/2021 dated 23 June 2021, 39/2020 dated 31 December 2020, 33/2020 dated 28 September 2020, 22/2020 dated 15 June 2020, 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively the **'MCA Circulars'**), the Company is providing to the Shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting (**hereinafter referred to as 'e-Voting'**). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**'NSDL'**) for facilitating voting through electronic means, as the authorized agency.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the Cut-off Date, i.e., 19 February 2024 only shall be eligible for participation in remote e-Voting (e-Voting from a place other than venue of the meeting) and voting at the Meeting. Please note that Members can opt for only one mode of voting i.e., either by voting at the Meeting or remote e-Voting. If Members opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
5. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on the Cut-Off Date may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-Voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

6. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
7. The attendance of the Members attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since this Meeting is being held through VC/ OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate thereat and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical, at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the Meeting.
9. As per directions of the Tribunal Order and in terms of the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.
10. The shareholders may note that the aforesaid documents are also available on the website of the Company at www.raymond.in and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, being the agency appointed by the Company to provide VC / OAVM and e-Voting facility for the Meeting.

If so desired, shareholders may obtain a physical copy of these documents free of charge from the registered office of the Company on any day (except Saturday, Sunday and public holiday) up to the date of the meetings. Alternatively, a written request for obtaining physical / soft copy of these documents may be made by writing an e-mail in this regard to the Company Secretary at corp.secretarial@Raymond.in along with details such as demat account no./ Folio no., name, address, Permanent Account Number (PAN), mobile number and email address.

11. Mr. Harsh Ruparelia shall act as Scrutinizer to scrutinize the remote e-Voting process of Meeting in a fair and transparent manner.
12. The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.raymond.in and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.
13. In accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for

approval of Scheme is more than the number of votes cast by the Public Shareholders against it i.e., majority in number representing three fourth in value (as per Sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.

14. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the shareholders from the date of circulation of this Notice up to the date of Meeting. Shareholders seeking to inspect such documents can access the same on the website of the Company at: www.raymond.in.
15. In terms of Regulation 40 of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, Members can continue to hold shares in physical form. Accordingly, Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
16. Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-Voting; Meeting through VC / OAVM; E-Voting at the Meeting

17. The facility of attending Meeting through VC/ OAVM is being provided by National Securities Depository Limited (NSDL). The facility of casting votes by a shareholder using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as 'e-Voting') is also being provided by NSDL.
18. The remote e-Voting period will commence at 9 AM (IST) on 22 February 2024 and end at 5 PM (IST) on 25 February 2024. The e-Voting module shall be disabled by NSDL for remote e-Voting thereafter. However, the same shall be enabled once again during the course of the Meeting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/ Depositories as on the cut-off date, i.e., 19 February 2024 only shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut- off date. A person who is not a shareholder as on the cut-off date, should treat the Notice for information purpose only.
19. Any person who becomes a shareholder of the Company after dispatch of the Notice and holds shares on the cut-off date may exercise his/her voting rights through e-Voting and attend the Meeting by following the procedure given below.
20. Once the vote on a resolution is cast by an Equity shareholder, the Equity shareholder shall not be allowed to change it subsequently.

Procedure for remote e-voting

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system


Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on ‘Access to e-Voting’ under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IDeAS Portal’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|--|--|
| |  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & New System Myeasi Tab. Users can use existing Username & Password for login. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/ Member/ Creditor’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically

4. Your User ID details are given below :

| | |
|---|---|
| Mode of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is: |
| a. For shareholders who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b. For shareholders who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c. For shareholders holding shares in Physical mode. | EVEN Number plus Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - c. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - i. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
7. Now, you will have to click on 'Login' button.
8. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to harsh@arch-associates.com/ rahul@arch-associates.com with a copy marked to evoting@nsdl.com.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022 2499 7000 and 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under Step 1: 'Access to NSDL e-Voting system' (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 2499 7000 and 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp.secretarial@raymond.in or to the Company's Registrar and Share Transfer Agent, namely Link Intime India Private Limited at their e-mail id viz. rnt.helpdesk@linkintime.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp.secretarial@raymond.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the Court/Tribunal Convened Meeting are as under:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the Meeting through VC/OAVM are as under:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at corp.secretarial@Raymond.in at least 48 hours in advance before the start of the meeting. Shareholders are requested to send their questions in advance within the aforesaid stipulated period.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.
9. Members who need assistance before or during the Meeting, can contact Mr. Amit Vishal, AVP, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 2499 7000 and 022 4886 7000.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, LIPL through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.raymond.in and on the website of Link Intime India Private Limited at <https://web.linkintime.co.in/> in case of holdings in physical form.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 281/MB-IV/2023

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

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN
RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY
GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

Raymond Limited, }
a company incorporated under the provisions of the }
Indian Companies Act, 1913 having its }
registered office at Plot No 156/H.No. 2, }
Village Zadgaon, Ratnagiri – 415612, Maharashtra }
CIN: L17117MH1925PLC001208 } ... Company/ Demerged Company

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES') TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF RAYMOND LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ('TRIBUNAL') DATED 17 JANUARY 2024 ('TRIBUNAL ORDER')

I. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Raymond Limited (**'Company'**), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Raymond Limited (**'Company'** or **'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 (**'Scheme'**).

The Scheme inter-alia provides for

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

The salient features of the Scheme are given in Paragraph V of this Statement. The detailed terms of the arrangement may be referred to in the Scheme, annexed as **'Annexure I'**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated 17 January 2024, passed by the Hon'ble Tribunal in Company Application (CAA) No. 281/MB-IV/2023, the Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on Monday, 26 February 2024 at 11 A.M. (IST). The Company is providing the facility to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting.

III. NEED FOR MERGER AND DEMERGER/ RATIONALE AND BENEFITS OF THE SCHEME/ SYNERGIES OF THE BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME/ COST BENEFIT ANALYSIS 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.

- (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.

IV. BACKGROUND OF THE COMPANIES:

A. Particulars of the Demerged Company/ Company (Raymond Limited)

- (i) Raymond Limited is a public company incorporated on 10 September 1925 under the Indian Companies Act, 1913. The registered office of the Company is situated at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India. The Company is registered with the Registrar of Companies, Pune, having Corporate Identity Number (CIN) L17117MHI925PLC001208. Its Permanent Account Number with the Income Tax Department is AAACR4896A. The email address of the Company is corp.secretarial@raymond.in and the website is www.raymond.in. During the last five years, there has been no change in the Name or Registered Office of the Company. The equity shares of the Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') ('Stock Exchanges').

- (ii) The main objects of the Company are stated as under:

"The objects for which the Company is established are the following.

- (1) *To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.*
- (2a) *To acquire the Woolen Mills situated at Thana and known as the Wadia Woollen Mills.*
- (2b) *To carry on the business of chemists and druggists, dry salters, tallow merchants, soap and candle makers, oil and colour merchants, importers and manufacturers of and dealers in dyes, paints, chemicals and explosives, pharmaceutical, medicinal, chemicals, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and*

varnishes, drug, dyeware, paints, colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus and materials.

- (2c) *To carry on the business of Iron maker, Iron Founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal convertors, steel plate makers, wire drawers, wire rope makers, makers of small tools, hand tools and other like products and to carry on business of Engineering Consultants and technicians, civil, mechanical and electrical engineers contractor and all or any of the businesses of founders of all metals, ferrous and non ferrous, tool makers, boiler makers, mill wrights machinists, smiths, smelters, welders, woods workers, tube, pipe and tank makers, platers, electroplaters, fitters and to buy, sell, manufacture, export, import and deal in all or any of the above specified article and products and all articles and products made from metal, wires and metallic substances as also all types, of plant and machinery, equipment appliances apparatus and also parts and component parts and other ancillary equipment and tools, used or capable of being used in connection therewith and other parts of machinery and other articles and other article and things as may from time to time be necessary or required for the business and manufacturing activity of the Company.*
- (2d) *To carry on all or any of the business of manufactures, producers, dealers, fabricators, assemblers, importers, exporters, hirers, repairers, cleaners, storers, warehousemen, lessors, transporters of aero planes, air taxis, airlines, hovercrafts, helicopters and machines of all kinds capable of being flown in the Air, cartagers and haulage contractors, proprietors, owners and charterers of road vehicles, aircrafts and ships, tugs, barges and boats of every description lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and. commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, electricians and job masters.*
- (2e) *To carry on the business and to own, buy, sell, possess, develop, re-develop, construct demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgagee or otherwise deal in all kinds of land structures and building and/or purchase for investments; or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to create an interest, sell and deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial, galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, complex and other commercial, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and*

the like of all kinds and description, holiday resorts, affordable housing projects, shopping malls, swimming pools, entertainment, complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes....”

- (iii) During the last five years, there has been no change in the main object clause of the Company.
- (iv) The Company is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. The Company is also engaged in development of residential/ commercial real estate projects.
- (v) The share capital of the Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|-----------------------|
| Authorized Capital | |
| 9,00,00,000 equity shares of INR 10 each | 90,00,00,000 |
| 1,00,00,000 preference shares of INR 10 each | 10,00,00,000 |
| Total | 1,00,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,65,73,731 equity shares of INR10 each | 66,57,37,310 |
| Total | 66,57,37,310 |

- (vi) The unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023, are annexed as ‘**Annexure II**’ to this Notice. The unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023, are also available on the Company’s website at www.raymond.in and are available for inspection at the Registered Office of the Company.
- (vii) The details of Promoters and Directors of the Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoter / promoter group details | | |
|-----------------------------------|----------------|--|
| Name | Category | Address |
| Gautam Hari Singhania | Promoter | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Nawaz Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Niharika Gautam Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Nisa Gautam Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Shephali Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |
| Advait Krishna Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |

| Promoter / promoter group details | | |
|--|-----------------|---|
| Name | Category | Address |
| Dr. Vijaypat Singhania | Promoter | New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 |
| Ashadevi Singhania | Promoter Group | New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 |
| Ritwik A Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |
| J K Investors (Bombay) Limited | Promoter Group | New Hind House, Narottam Moraji Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India |
| J K Helene Curtis Limited | Promoter Group | New Hind House, Narottam Morarji Marg, Mumbai City, Mumbai - 400038, Maharashtra, India |
| J K Investo Trade (India) Limited | Promoter Group | New Hind House, 3. N.M. Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India |
| J K Sports Foundation | Promoter Group | 3, JK Building, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 |
| Smt Sunitidevi Singhania Hospital Trust | Promoter Group | C/O Raymond Limited, Jekegram, Pokharan Road No. 1, Thane - 400606 |
| Polar Investments Limited | Promoter Group | 3, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038, Maharashtra, India, 400038 |

| Details of Director | | |
|--------------------------------|-------------------|--|
| Name | Category | Address |
| Gautam Hari Vijaypat Singhania | Managing Director | J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Nawaz Gautam Hari Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Dinesh Kumar Lal | Director | 34, Lotus Court, J. Tata Road, Churchgate, Mumbai - 400020 |
| Shiv Surinder Kumar | Director | Unit No. 4, 6, Aurangzeb Road, New Delhi - 110011 |
| Mukeeta Pramit Jhaveri | Director | 21-C Woodlands Peddar Road, Opposite Vama, Mumbai - 400026 |
| Ashish Kiran Kapadia | Director | Flat No. 1, Pentacle Building, Sophia College Lane Off Peddar Road, Mumbai - 400026 |
| Narasimha Kummamuri | Director | Srimata, 1-2-593/29, Gagan Mahal Colony, Domalaguda, Himayathnagar, Hyderabad - 500029 |
| Shantilal Pokharna | Director | Flat No. A-1801/1802, Giriraj Building, Neelkanth Heights, Shivai Nagar, Pokhran Road No. 2, Thane -400606 |

B. Particulars of the Resulting Company/ Transferee Company (Raymond Consumer Care Limited)

- (i) Raymond Consumer Care Limited is a public company incorporated on 25 October 2018 under the Companies Act, 2013. The registered office of the Transferor Company is situated at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra, India. The Resulting Company/ Transferee Company is registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U74999MH2018PLC316288. Its Permanent Account Number with the Income Tax Department is AAJCR2207E. The email address of the Resulting Company/ Transferee Company is rcclimited8@gmail.com. The Resulting Company/ Transferee Company was incorporated under the name Ray Universal Trading Private Limited. During the last five years, the Resulting Company/ Transferee Company was converted into a public limited company and consequently, the name was changed to Ray Universal Trading Limited on 3 March 2020. Subsequently, on 18 July 2020, the name of the Resulting Company/ Transferee Company was changed to Raymond Consumer Care Limited. Further, the registered office of the Resulting Company/ Transferee Company was shifted from Pokharan Road No. 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra to Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra, India on 3 March 2020. The equity shares of the Resulting Company/ Transferee Company are not listed on any Stock Exchanges.
- (ii) The main objects of the Resulting Company/ Transferee Company are stated as under:
- To carry on in India or elsewhere the business to buy, sell, manufacture, import, export, distribute, license, franchise, retail, and otherwise deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products, personal care products of all kinds, health care products, wellness products of all kinds (including but not limited to contraceptives, sexual wellness and accessories thereof), all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.*
 - To carry on in India or elsewhere the business to establish, run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, franchise, convert, develop, erect, and to handle beauty saloons, residential spa, health centres, yoga centres, massage houses, poly clinics, natural cure centres, chain of such retail salons, beauty shops, cosmetic shops, perfume shops, sauna and steam bath, health foods outlets, diagnostic centres, medical and other centres.*
 - To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and*

makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.

4. *To carry on the business in India of selling, cash and carry wholesale trading, retail trading, distributing, marketing, importing, and the activities of jobworkers, stockists, brokers, agents, to market, promote, organise, design, develop, sort and grade or otherwise to deal in all kinds of garments and wearing apparels of all shapes, sizes, varieties, specifications, descriptions, applications for men, women and children including sports wear, active wear, daily wear, fashion wear, partywear, other wearing apparel made from cotton, synthetics, silk, velvet, jute, wool, denim, hosiery cloth or in any combination thereof including total look casual apparel, and fashion accessories, articles, goods, garments and merchandise, or bearing trademarks of any leading brands – domestic or overseas or through franchisee model or any other business arrangement, apparel and accessories procured from third party suppliers in India or deal in, through a number of high image dedicated shops and other high level department stores/corners, including outlets owned and operated by third parties, and others owned and operated as Flagship Stores in India and to participate in local, national, and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion schemes which may be held in India.*

- (iii) The Main Object Clause of the Resulting Company was amended by insertion of Clause Nos. III.(a).(3) and III.(a).(4) vide Special Resolution passed at the Extra Ordinary General Meeting of the Members of the Resulting Company held on 26 April 2023.
- (iv) The Resulting Company/ Transferee Company is presently engaged primarily in the business of manufacture and sale of condoms on contract basis.
- (v) The share capital of the Resulting Company/ Transferee Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|--------------------|
| Authorised Capital | |
| 1,51,50,000 equity shares of INR 2 each | 3,03,00,000 |
| Total | 3,03,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 1,49,00,000 equity shares of INR 2 each | 2,98,00,000 |
| Total | 2,98,00,000 |

- (vi) The latest audited financial statements of the Resulting Company/ Transferee Company for the half year ended on 30 September 2023 are annexed as ‘Annexure III’.
- (vii) The details of Promoters and Directors of the Resulting Company/ Transferee Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoters/ promoter group details | | |
|-------------------------------------|------------------------------|---|
| Name | Category | Address |
| Ray Global Consumer Trading Limited | Promoter and Holding Company | Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane-, 400606, Maharashtra, India |

| Details of Directors | | |
|--------------------------------|---------------------|--|
| Name | Category | Address |
| Gautam Hari Vijaypat Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Nawaz Gautam Hari Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai- 400026 |
| Mahendra Vasantrai Doshi | Director | 11, Sea Glimpse, Worli Hill Road, Worli, Mumbai |
| Debjit Rudra | Whole-Time Director | C 4, Shivalaya Apts Block 2, 53 A Peary Mohan Roy Road, Chet, LA, Alipore, Kolkata, West Bengal 700027, Kolkata |
| Ravindra Dhariwal | Director | Behind Radha Swami Satsang, Asola Village, Aashray Farm, Sub Post Office S P School, Bhatti Mines, Asola Vi, New Delhi |
| Rajeev Bakshi | Director | C-30, 2nd Floor, West End Colony, Rao Tula, Ram Marg, Delhi 110021 |
| Manoj Kumar | Director | A-702, Lagoon Apartments, Ambience Island, NH8, Gurgaon Haryana – 122002 |
| Mysore Rangacharya Prasanna | Director | B-202, Zen Gardens, No 6 Artillery Road, Ulsoor Bangalore 560008 |
| Vidya Rajarao | Director | Apt. 2B, Sydney Court, #337th Cross Lavelle Road, Bengaluru, 560001 |

C. Particulars of the Transferor Company (Ray Global Consumer Trading Limited)

- (i) Ray Global Consumer Trading Limited is a public company incorporated on 26 October 2018 under the Companies Act, 2013. The registered office of the Transferor Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra, India. The Transferor Company is registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U74999MH2018PLC316376. Its Permanent Account Number with the Income Tax Department is AAJCR2227A. The email address of the Transferor Company is rayglobal@raymond.in. The Transferor Company was incorporated under the name Ray Global Consumer Trading Private Limited. Subsequently, on 3 March 2020, the Transferor Company was converted into a public limited company and consequently, the name was changed to Ray Global

Consumer Trading Limited. There has been no change in the registered office address of the Transferor Company. The equity shares of the Transferor Company are not listed on any Stock Exchanges.

(ii) The main objects of the Transferor Company are stated as under:

1. *To carry on the business, in India or abroad, of trader, dealer import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products, personal care products of all kinds, health care products, wellness products of all kinds, all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.*

(iii) During the last five years, there has been no change in the main object clause of the Transferor Company.

(iv) The Transferor Company is primarily holding investment in shares of the Group Companies.

(v) The share capital of the Transferor Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|---------------------|
| Authorised Capital | |
| 1,04,00,000 equity shares of INR 10 each | 10,40,00,000 |
| Total | 10,40,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 73,22,200 equity shares of INR 10 each | 7,32,22,000 |
| Total | 7,32,22,000 |

(vi) The latest audited financial statements of the Transferor Company for the half year ended on 30 September 2023 are annexed as ‘Annexure IV’.

(vii) The details of Promoters and Directors of the Transferor Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoters/ promoter group details | | |
|-----------------------------------|----------|--|
| Name | Category | Address |
| Raymond Limited | Promoter | Plot No 156/H No 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India |
| J K Investors (Bombay) Limited | Promoter | New Hind House Narrottam Moraji Marg Ballard Estate, Mumbai - 400001, Maharashtra, India |
| Dr. Vijaypat Singhania | Promoter | New Hind House, 3 Narrottam Morarjee Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India |

| Details of Directors | | |
|--------------------------------|----------|--|
| Name | Category | Address |
| Gautam Hari Vijaypat Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai- 400026 |
| Krishnan Ashwath Narayan | Director | Flat 302, Pranav Residency, Bhemani Street, Matunga (E), Mumbai |
| Arun Agarwal | Director | 1403, C Wing, Anmol Towers, Off Patel Auto Pump, S V Road, Goregaon West, Mumbai |
| Amit Agarwal | Director | 1101, 11th floor, Lodha Grandeur, Sayani Road, Opp Parel St Depot, Prabhadevi, Mumbai - 400025 |

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

- A. The Scheme 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.
- B. The ‘Appointed Date’ of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority.
- C. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.
- D. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”)

E. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

F. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

G. Dissolution of the Transferor Company

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.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Demerged Company holds 47.66% of the issued, subscribed and paid-up equity share capital of the Transferor Company.

The Transferor Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company/ Transferee Company. The Resulting Company/ Transferee Company is a wholly owned subsidiary of the Transferor Company.

VII. BOARD APPROVALS

A. The Board of Directors of the Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Voted in favor/against/did not participate or vote |
|--------------------------------|---|
| Gautam Hari Vijaypat Singhania | In favour |
| Nawaz Gautam Hari Singhania | In favour |
| Dinesh Kumar Lal | In favour |
| Ashish Kiran Kapadia | In favour |
| Shiv Surinder Kumar | In favour |
| Mukeeta Prami Jhaveri | In favour |
| Narasimha Kumamuri | Leave of absence |
| Shantilal Pokharna | In favour |

B. The Board of Directors of the Resulting Company/ Transferee Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Vote in favour/ against/ did not participate or vote |
|--------------------------------|---|
| Gautam Hari Vijaypat Singhania | In favour |
| Nawaz Gautam Hari Singhania | In favour |
| Mahendra Vasantrai Doshi | In favour |
| Debjit Rudra | In favour |
| Ravindra Dhariwal | In favour |
| Rajeev Bakshi | In favour |
| Manoj Kumar | In favour |
| M R Prasanna | In favour |
| Vidya Rajarao | In favour |

C. The Board of Directors of the Transferor Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Vote in favour/ against/ did not participate or vote |
|--------------------------------|--|
| Gautam Hari Vijaypat Singhania | Leave of Absence |
| Krishnan Ashwath Narayan | In favour |
| Arun Agarwal | In favour |
| Amit Agarwal | In favour |

VIII. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

- A. None of the Directors, KMPs of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, 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 the Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.
- B. None of the Directors, KMPs of the Resulting Company/ Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Resulting Company/ Transferee Company, 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 the Resulting Company/ Transferee Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Resulting Company/ Transferee Company has not issued any debentures and hence, does not have Debenture Trustee.
- C. None of the Directors, KMPs of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferor Company, 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 the Transferor Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Transferor Company has not issued any debentures and hence, does not have Debenture Trustee.

IX. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders (Promoter and Non-Promoter Shareholders)

The effect of the Scheme on the shareholders (promoter and non-promoter shareholders) of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company are annexed in the attached reports i.e., ‘**Annexure V, Annexure VI and Annexure VII**’, respectively, adopted by the respective Board of Directors of the Demerged Company, the Resulting Company/

Transferee Company and the Transferor Company, respectively, at their meeting held on 27 April 2023, pursuant to the provisions of Section 232(2)(c) of the Act.

B. KMPs and Directors

(i) No change in the Board of Directors of the Demerged Company and the Resulting Company/ Transferee Company is envisaged pursuant to the Scheme. Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. Therefore, the existing KMPs and Directors of the Transferor Company shall cease to be the KMPs and Directors of the Transferor Company.

(ii) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or to ensure compliance of the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

C. Employees

Under the Scheme, no rights of the staff and employees of the Company and Transferor Company are being affected. The services of the staff and employees of the Lifestyle Business Undertaking of the Company and Transferor Company shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme. Further, under the Scheme, there is no arrangement with the staff or employees of the Resulting Company/ Transferee Company. Therefore, under the Scheme, no rights of the staff and employees of the Resulting Company/ Transferee Company are being affected.

D. Creditors

Pursuant to the Scheme, all creditors (secured or unsecured) of the Company forming part of the of the Lifestyle Business Undertaking and of the Transferor Company will become creditors (secured or unsecured) of the Resulting Company.

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company, Resulting Company and Transferor Company. No compromise is offered under the Scheme to any of the creditors of the companies. The liability of the creditors of the Company, Resulting Company and Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

Accordingly, the creditors of the Company, Resulting Company and Transferor Company would not be prejudiced in any manner as a result of the Scheme being sanctioned.

E. Debenture holders and Debenture Trustees

There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders of the Company will continue to be served by the Resulting Company. Thus, the Scheme envisages that the holders of NCDs of the Company will become holders of NCDs of the Resulting Company 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.

The Resulting Company/ Transferee Company and the Transferor Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

F. Depositors and Deposit Trustees

The Company, the Resulting Company/ Transferee Company and the Transferor Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

X. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, the Resulting Company/ Transferee Company and the Transferor Company.

XI. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the respective companies, as on 30 September 2023 is as follows:

| Sr. No. | Particulars | Amount in INR |
|---------|-------------------------------------|-----------------|
| 1. | Raymond Limited | 32,03,52,90,276 |
| 2. | Raymond Consumer Care Limited | 10,42,72,580 |
| 3. | Ray Global Consumer Trading Limited | 57,37,497 |

XII. DETAILS OF SHARE CAPITAL/ DEBT RESTRUCTURING, IF ANY

- A. 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 issue 5,32,58,984 fully paid-up equity shares of INR 2 each to the equity shareholders of the Demerged Company.
- B. 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 issue 76,64,644 fully paid-up equity share of INR 2 each to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.
- C. 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 the face value of shares held by the Transferor Company in the Transferee Company.
- D. Upon the Scheme becoming effective, the authorized share capital of the Resulting/ Transferee Company shall automatically stand increased 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. Hence, 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.

- E. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT AND FAIRNESS OPINION

Background

- A. The Share Exchange Ratio for the Composite Scheme of Arrangement has been fixed on the basis of the Joint valuation report dated 27 April 2023 issued by KPMG Valuation Services LLP, Registered Valuer and BDO Valuation Advisory LLP, Registered Valuer. The valuation has been done in accordance with internationally accepted valuation standards.
- B. For the purposes of valuation for the proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company and the following weights to the valuation methodologies have been provided:

| Valuation approach | Lifestyle Business Undertaking | | RCCL | |
|-------------------------------------|--------------------------------|-------------|-----------------------|-------------|
| | Value per share (INR) | Weights | Value per share (INR) | Weights |
| Income Approach | 1,157 | 50% | NA | 0% |
| Market Approach | 1,199 | 50% | NA | 0% |
| Assets Approach | 156 | 0% | 1,439 | 100% |
| Value per share | 1,178 | 100% | 1,439 | 100% |
| Exchange Ratio (Rounded off) | 0.8 | | | |

- C. For the purposes of valuation for the proposed merger of the Transferor Company with the Transferee Company, the following weights to the valuation methodologies have been provided:

| Valuation approach | RG | | RCCL | |
|-------------------------------------|-----------------------|-------------|-----------------------|-------------|
| | Value per share (INR) | Weights | Value per share (INR) | Weights |
| Income Approach | NA | 0% | NA | 0% |
| Market Approach | NA | 0% | NA | 0% |
| Assets Approach | 2,927 | 100% | 1,439 | 100% |
| Value per share | 2,927 | 100% | 1,439 | 100% |
| Exchange Ratio (Rounded off) | 2.0 | | | |

- D. A copy of the joint valuation report dated 27 April 2023 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/02/2019/103) recommending the Share Exchange Ratio ('Valuation Report'), in connection with the Scheme along with clarificatory letters to the queries raised by the stock exchanges are annexed as 'Annexure VIII'.
- E. A copy of the fairness opinion report dated 27 April 2023 issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker, confirming that the Share Exchange Ratio is fair and proper is annexed as 'Annexure IX'.

XIV. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Information pertaining to the unlisted companies involved in the Scheme, i.e. the Resulting Company/ Transferee Company and the Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February, 2022 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificates issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as ‘Annexure X and Annexure XI’.

XV. SHAREHOLDING PATTERN

A. The pre/ post-scheme shareholding pattern of the parties to the Scheme:

(i) Company

The pre & post scheme shareholding pattern of the Demerged Company is as follows:

| Shareholding pattern – Equity Shares | Pre | | Post | |
|--------------------------------------|--------------------|---------------|--------------------|---------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 3,26,91,134 | 49.11 | 3,26,91,134 | 49.11 |
| Public | 3,38,20,657 | 50.80 | 3,38,82,597 | 50.89 |
| Custodian | 61,940 | 0.09 | - | - |
| TOTAL | 6,65,73,731 | 100.00 | 6,65,73,731 | 100.00 |

(ii) Resulting Company/ Transferee Company

The pre & post scheme shareholding pattern of the Resulting Company/ Transferee Company is as follows:

| Shareholding pattern – Equity Shares | Pre | | Post | |
|--------------------------------------|--------------------|---------------|--------------------|---------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 1,49,00,000 | 100.00 | 3,34,36,073 | 54.88 |
| Public | - | - | 2,74,87,555 | 45.12 |
| Custodian | - | - | - | - |
| TOTAL | 1,49,00,000 | 100.00 | 6,09,23,628 | 100.00 |

(iii) Transferor Company

The pre & post scheme shareholding pattern of the Transferor Company is as follows:

| Shareholding pattern- Equity Shares | Pre | | Post | |
|-------------------------------------|------------------|---------------|---------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 71,31,461 | 97.40 | NA as merged entity | |
| Public | 1,90,739 | 2.60 | | |
| Custodian | - | - | | |
| TOTAL | 73,22,200 | 100.00 | | |

B. Pre/ post Scheme capital structure of the parties to the Scheme

(i) Company

The pre-scheme capital structure of the Company is given in Paragraph IV(A)(v) above. The post scheme indicative capital structure of the Company will be as follows:

| Particulars | Amount in INR |
|--|-----------------------|
| Authorised Capital | |
| 9,00,00,000 Equity Shares of INR 10 each | 90,00,00,000 |
| 1,00,00,000 Preference Shares of INR 10 each | 10,00,00,000 |
| Total | 1,00,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,65,73,731 Equity Shares of INR 10 each | 66,57,37,310 |
| Total | 66,57,37,310 |

(ii) Resulting Company/ Transferee Company

The pre-scheme capital structure of the Resulting Company/ Transferee Company is given in Paragraph IV(B)(v) above. The post scheme indicative capital structure of the Resulting Company/ Transferee Company will be as follows:

| Particulars | Amount in INR |
|--|---------------------|
| Authorised Capital | |
| 6,71,50,000 Equity Shares of INR 2 each | 13,43,00,000 |
| Total | 13,43,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,09,23,628 Equity Shares of INR 2 each | 12,18,47,256 |
| Total | 12,18,47,256 |

(iii) Transferor Company

The pre-scheme capital structure of the Transferor Company is given in Paragraph IV(C)(v) above. Post-scheme capital structure of the Transferor Company is not applicable as the Transferor Company will be dissolved without winding up pursuant to the Scheme.

XVI. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The respective Statutory Auditors of the Company and the Resulting Company/ Transferee Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

XVII. DETAILS OF ASSETS AND LIABILITIES OF DEMERGED UNDERTAKING TRANSFERRED TO THE RESULTING COMPANY

The details of the assets and liabilities of the Demerged undertaking which would be transferred to the Resulting Company as on the appointed date viz. 1 April 2023 are provided below:

| Particulars | As on 1 April 2023 (INR in Crores) |
|--|---|
| I- Assets | |
| (a) Property plant and equipment | 711.02 |
| (b) Intangibles | 0.21 |
| (c) CWIP Including Intangibles under development | 16.78 |
| (d) Investment Properties | - |
| (e) Investment in Subsidiaries, Associates and Joint venture | 179.10 |
| (f) Other Investment | 48.03 |
| (g) Inventories | 1,256.16 |
| (h) Trade receivables | 516.18 |
| (i) Cash and Bank balance including cash equivalents | 18.60 |
| (j) Other Assets | 527.49 |
| (k) Deferred tax | 189.69 |
| (l) Income Tax | - |
| Total Assets | 3463.26 |
| II-Liabilities | |
| (a) Borrowings | 1,685.58 |
| (b) Trade Payables | 721.91 |
| (c) Other Liabilities | 1,050.68 |
| Total Liabilities | 3,458.17 |

XVIII. DETAILS OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY TRANSFERRED TO THE TRANSFEREE COMPANY

The details of the assets and liabilities of the Transferor Company which would be transferred to the Transferee Company as on the appointed date viz. 1 April 2023 are provided below:

| Particulars | As on 1 April 2023 (INR in Crores) |
|-----------------------------------|---|
| I. ASSETS | |
| (1) Non-Current assets | |
| (a) Investment in subsidiaries | 10.35 |
| (b) Other financial assets | 0.00 |
| Total Non-Current Assets | 10.35 |
| (2) Current assets | |
| (a) Financial assets | |
| (i) Cash and cash equivalents | 0.04 |
| (ii) Other current assets | 0.00 |
| Total Current Assets | 0.05 |
| TOTAL ASSETS (A) | 10.40 |
| II. LIABILITIES | |
| (1) Current Liabilities | |
| (a) Financial Liabilities | |
| (i) Borrowings | 0.10 |
| (ii) Trade Payables | 0.05 |
| (iii) Other financial liabilities | 0.40 |
| (b) Other current liabilities | 0.00 |
| Total Current Liabilities | 0.55 |
| Total Liabilities (B) | 0.55 |
| NET ASSETS (A-B) | 9.85 |

XIX. DETAILS OF ASSETS AND LIABILITIES OF THE COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Company pre and post Arrangement are provided below:

| Particulars | Pre Arrangement (INR in Crores) | Post Arrangement (INR in Crores) |
|--|------------------------------------|-------------------------------------|
| I- Assets | | |
| (a) Property plant and equipment | 1,255.27 | 544.25 |
| (b) Intangibles | 0.21 | - |
| (c) CWIP Including Intangibles under development | 28.91 | 12.12 |
| (d) Investment Properties | 4.13 | 4.13 |
| (e) Investment in Subsidiaries, Associates and Joint venture | 457.47 | 278.37 |
| (f) Other Investment | 1,087.88 | 1,039.85 |
| (g) Inventories | 1,950.56 | 694.39 |
| (h) Trade receivables | 579.57 | 63.39 |
| (i) Cash and Bank balance including cash equivalents | 260.71 | 242.11 |
| (j) Other Assets | 718.31 | 190.84 |
| (k) Deferred tax | 186.61 | (3.08) |
| (l) Income Tax | 70.56 | 70.56 |
| Total Assets | 6600.19 | 3136.94 |
| II-Liabilities | | |
| (a) Borrowings | 1,846.37 | 160.79 |
| (b) Trade Payables | 1,331.79 | 609.88 |
| (c) Other Liabilities | 1,169.55 | 118.86 |
| Total Liabilities | 4,347.71 | 889.53 |

XX. IMPACT OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF THE COMPANY

The business presently undertaken by the Company (directly and indirectly) comprises of 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 segregation of the lifestyle business undertaking would not impact the revenue generating capacity of the remaining business of the Company related to the non-lifestyle business. Further, the demerger would unlock value of each business vertical of the Company thereby enhancing its business operations with more efficient management control and independent strategies thus positively impacting its revenue generating capacity of the non-lifestyle business.

XXI. BRIEF DETAILS OF BUSINESS TRANSFER AGREEMENT BETWEEN RCCL AND GODREJ CONSUMER PRODUCTS LIMITED

The Resulting/ Transferee Company had entered into a Business Transfer Agreement ("BTA") with respect to transfer of its identified assets of its FMCG Business ("FMCG Business") along with all the employees and worldwide rights and ownership in the marks Park Avenue, KS, Kamasutra & Premium to Godrej Consumer Products Limited through a slump sale on a going concern basis for a consideration of INR 2,825 Crores subject to applicable terms & conditions as set out in the BTA.

The condom manufacturing plant at Aurangabad along with connected employees, excluded assets, excluded contracts and excluded liabilities have been retained by the Resulting/ Transferee Company and are not transferred to Godrej Consumer Products Limited pursuant to the BTA.

XXII. DETAILS OF PREVIOUS SCHEME OF ARRANGEMENT FILED, OBSERVATIONS OF SEBI AND REASONS FOR WITHDRAWING SCHEME

The Company had previously filed a Scheme of Arrangement for demerger of Real estate business of the Company into Raymond Lifestyle Limited ("demerger scheme"). The same was approved by the Board of Directors of the Company on 25 February 2022 and filed with the stock exchanges on 10 March 2022. The observation from the stock exchanges was received on 11 August 2022.

The Company, however, did not file the said demerger scheme with the Tribunal. At that point in time, the management of the Company was contemplating segregation of real estate business from the Company for fund raising purposes. However, in the current scenario, the management of the Company has proposed complete reorganisation of Raymond group by segregation of the Lifestyle Business from Raymond Limited i.e., the present Scheme. Therefore, there was no need to continue the demerger scheme and accordingly, on 27 April 2023, the Board of Directors of the Company approved *inter alia* withdrawal of the demerger scheme.

XXIII. IMPACT OF ONGOING DISPUTE BETWEEN PROMOTERS OF THE COMPANY ON THE SCHEME AND FUTURE PROSPECTS OF THE COMPANY AND THE RESULTING COMPANY/ TRANSFEREE COMPANY

The ongoing matrimonial dispute between promoters of the Company shall not have any bearing on the Scheme and future prospectus of the Company and the Resulting Company / Transferee Company.

XXIV. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

A. In terms of Regulation 37 and Regulation 59A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) ('SEBI Master Circular'), BSE and NSE, by their respective Observation Letters dated 01 December 2023, have conveyed 'no adverse observations/ no-objection' on the Scheme. Copies of the said letters issued by BSE and NSE are annexed hereto as 'Annexure XII and XIII' respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint

relating to the Scheme and 'NIL' complaints reports were filed by the Company with BSE and NSE, copies of which are annexed hereto as '**Annexure XIV and Annexure XV**'. As per the requirements of above Observation Letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are annexed hereto as '**Annexure XVI**'.

- B. A copy of the Scheme has been filed by the Company, the Resulting Company/ Transferee Company and the Transferor Company with the Registrar of Companies, Pune and Mumbai.
- C. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- D. All approvals as stated in Clause 32 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained. Additionally, the Company, the Resulting Company/ Transferee Company and the Transferor Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

XXV. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at www.raymond.in:

- A. Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023;
- B. Audited Financial Statements of the Resulting Company/ Transferee Company for the half year ended 30 September 2023;
- C. Audited Financial Statements of the Transferor Company for the half year ended 30 September 2023;
- D. Copy of the Tribunal Order;
- E. Copy of the Composite Scheme of Arrangement;
- F. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;
- G. Memorandum and Articles of Association of the Company, the Resulting Company/ Transferee Company and the Transferor Company;
- H. Joint valuation report issued by KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers;
- I. Fairness opinion issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker;

- J. Observation letters 01 December 2023 issued by BSE and NSE respectively;
- K. Report of the Board of Directors of the Company, the Resulting Company/ Transferee Company and the Transferor Company pursuant to Section 232(2)(c) of the Act;
- L. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- M. Complaint report submitted by the Company to BSE and NSE;
- N. All other documents displayed on the Company's website i.e., www.raymond.in in terms of the SEBI Circular;
- O. All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

For Raymond Limited

Sd/-
Shantilal Pokharna
Chairperson appointed by the Tribunal for the Meeting

Thane, Thursday, 25 January 2024

Registered Office:

Plot No 156/H.No. 2,
Village Zadgaon,
Ratnagiri – 415612, Maharashtra
CIN: L17117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@raymond.in
Tel.: 02240367000

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

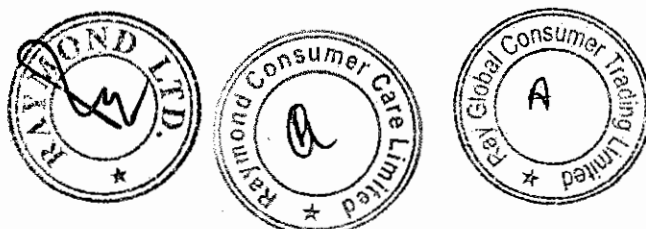
The business presently undertaken by RL (directly and indirectly) comprise the lifestyle business and the non-lifestyle business both of which have different requirements and are operated independent of each other as separate business verticals. The requirements of each business, including in terms of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

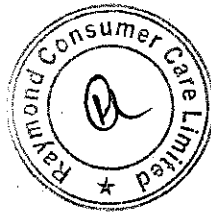
This Composite Scheme of Arrangement is divided into the following parts:

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 or 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 - 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

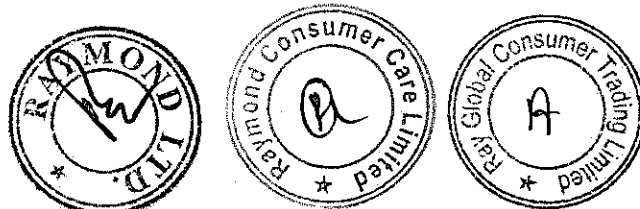


vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged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

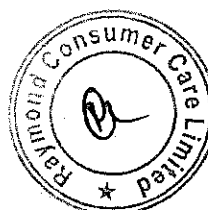
- a) All debts (secured and unsecured), liabilities including the listed NCDs contingent liabilities, duties, which arise out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company;
- b) Specific loans and borrowings raised; incurred and / or utilized solely for 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.



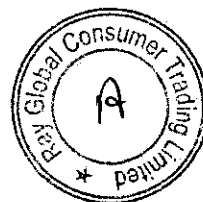
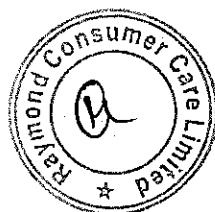
- iv. All employees of the Demerged Company employed in and/or relatable to the Lifestyle Business Undertaking of the Demerged Company as on the Effective Date;
- v. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest 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) 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;

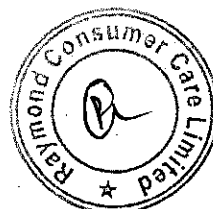
- 1.26 **“Stock Exchanges”** means the BSE and NSE, where the shares of the Demerged Company are listed;
- 1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether 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

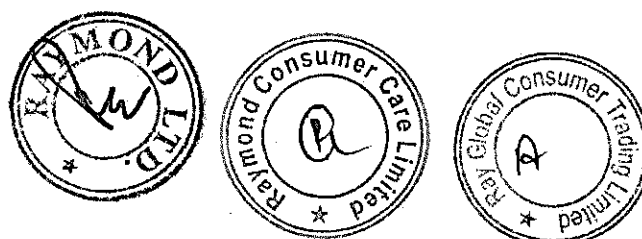
Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

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

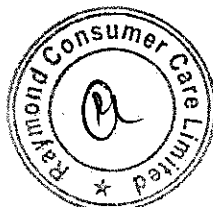
- 5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections



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 statues, incentives, if any;
 - (j) all other current and non-current assets including capital advances, security deposits, advances to

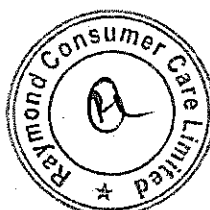


- vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the 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.

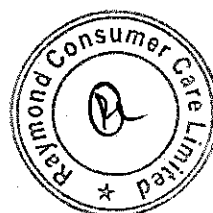
5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Lifestyle Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, 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



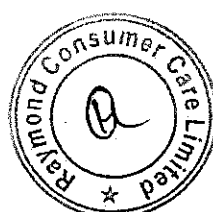
Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Lifestyle Intellectual Property Rights pursuant to this Scheme.

- 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,



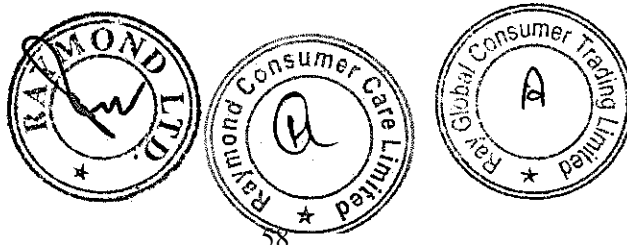
municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors 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

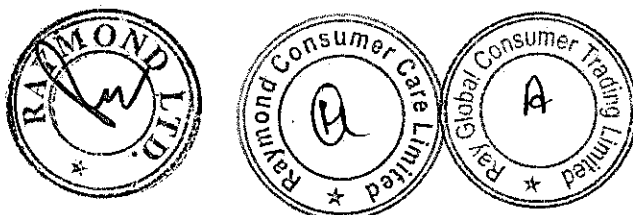


modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities 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.

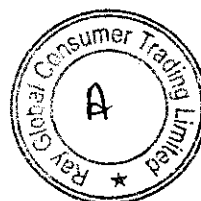
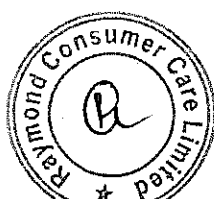
- 6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with 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.

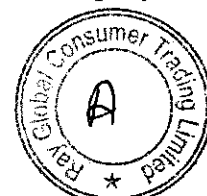
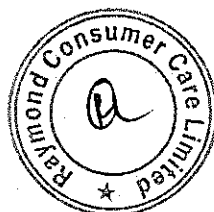
8. EMPLOYEES

- 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.

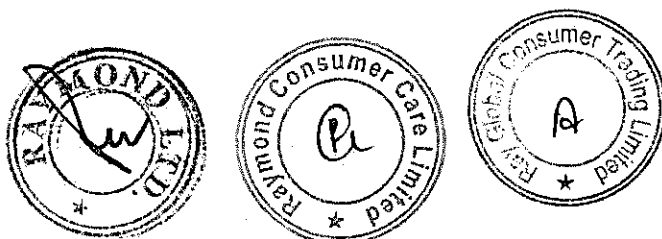


- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered 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.



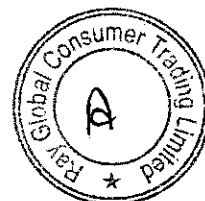
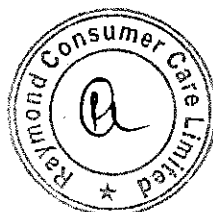
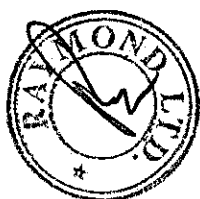
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. 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.

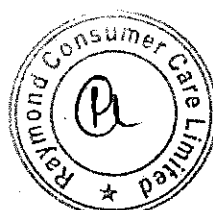
12. CONSIDERATION

- 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:

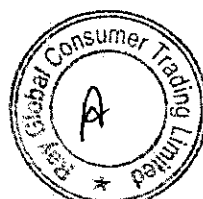
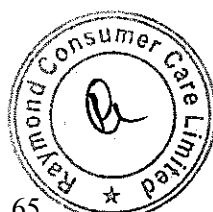
“Four [4 Only] equity share of Raymond Consumer Care Limited of INR 2/- each fully paid up for every Five [5 Only] equity shares of Raymond Limited of INR 10/- each fully paid up.”

(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

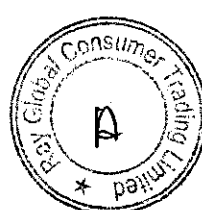
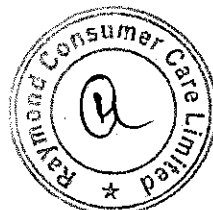
Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Lifestyle Business



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

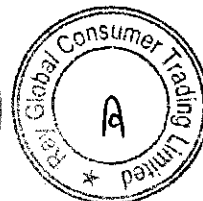
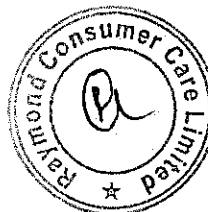
**AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFEREE COMPANY**

**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.

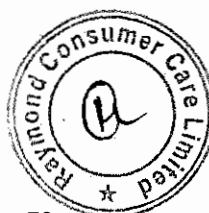
17.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise 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 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 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

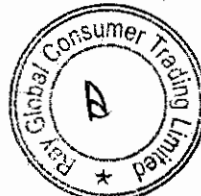


Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced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

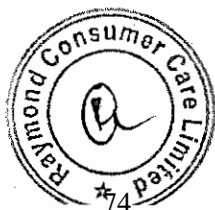


Company or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the 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



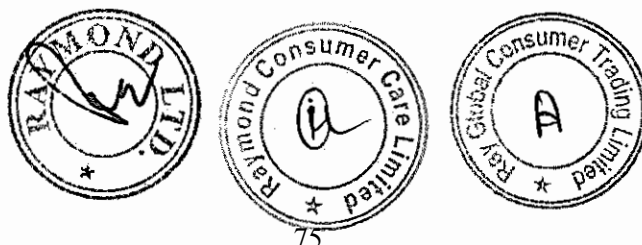
Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities 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.

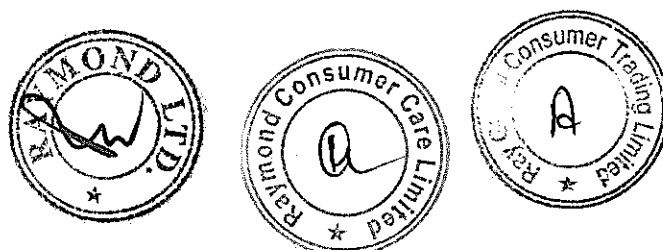
23. CONSIDERATION

- 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 TRANSFEEE COMPANY

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

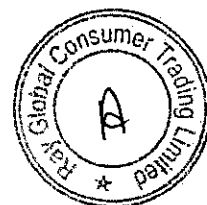


Transferor Company in its books of accounts as explained hereunder and in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time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

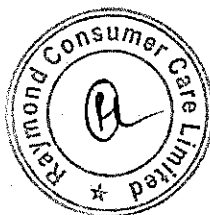
Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved 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 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

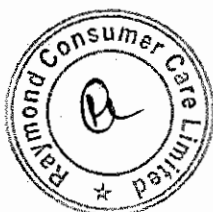
This Scheme is and shall be conditional upon and subject to:

- (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 | 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 | 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 | 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 | 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 | 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 a audit qualifications.**

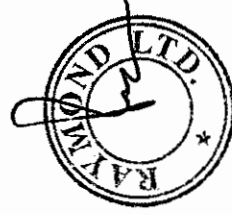
<https://www.raymond.in/investor>

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>



Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No.108840

UDIN: 23108840BGYAZQ1667

Place: Mumbai

Date: 08 November 2023

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgeon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. Statement Of Standalone Financial Results For The Quarter / Half Year Ended 30 September 2023

(₹ In lakhs, unless otherwise stated)

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-----------|---|----------------|----------------|----------------|-----------------|----------------|-----------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 160,081 | 122,215 | 151,968 | 282,296 | 271,278 | 577,956 |
| | b) Other Income | 7,181 | 6,003 | 2,688 | 13,184 | 4,977 | 13,361 |
| | Total Income | 167,262 | 128,218 | 154,656 | 295,480 | 276,255 | 591,317 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 9,748 | 28,017 | 18,910 | 37,785 | 35,279 | 73,920 |
| | b) Purchases of stock-in-trade | 62,028 | 28,924 | 53,814 | 90,952 | 92,160 | 165,925 |
| | c) Changes in Inventories of finished goods, work-in-progress, stock-in-trade and property under development | (12,117) | (7,480) | (16,930) | (19,597) | (36,864) | (41,130) |
| | d) Employee benefits | 16,018 | 16,422 | 14,136 | 32,440 | 27,493 | 56,983 |
| | e) Finance costs | 8,366 | 7,155 | 5,702 | 15,521 | 10,881 | 22,841 |
| | f) Depreciation and amortisation | 4,651 | 4,124 | 3,842 | 8,775 | 7,784 | 15,912 |
| | g) Other expenses | | | | | | |
| | -Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.) | 12,231 | 11,525 | 12,346 | 23,756 | 24,791 | 46,872 |
| | -Costs towards development of property | 20,270 | 9,967 | 21,492 | 30,237 | 42,716 | 87,061 |
| | -Others | 28,150 | 22,878 | 23,532 | 51,026 | 44,830 | 96,726 |
| | Total expenses | 149,345 | 121,530 | 136,844 | 270,875 | 249,070 | 525,110 |
| 3 | Profit before exceptional items and tax (1-2) | 17,917 | 6,688 | 17,812 | 24,605 | 27,185 | 66,207 |
| 4 | Exceptional items - (loss), net (refer note 3) | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) |
| 5 | Profit before tax (3+4) | 16,917 | 5,769 | 16,943 | 22,686 | 26,316 | 56,090 |
| 6 | Tax (expense)/ credit | | | | | | |
| | Current tax for the period/year | (4,498) | (1,423) | (3,483) | (5,921) | (5,215) | - |
| | Deferred tax for the period/ year (refer note 6) | 274 | (27) | (2,222) | 247 | (3,682) | (7,694) |
| | Adjustments to taxes recognised in respect of earlier period/year (refer note 5) | - | - | - | - | - | 2,743 |
| | Current tax | - | - | - | - | - | (10,093) |
| | Deferred tax | - | - | - | - | - | - |
| | Total tax (expense)/ credit | (4,224) | (1,450) | (5,705) | (5,674) | (8,897) | (15,044) |
| 7 | Net Profit for the period/year (5+6) | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 |
| 8 | Other comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss - Gains(net of tax) | (739) | (2,982) | (126) | (3,721) | (1,557) | (4,968) |
| | Total other comprehensive income (net of tax) | (739) | (2,982) | (126) | (3,721) | (1,557) | (4,968) |
| 9 | Total comprehensive income for the period/year (7+8) | 13,432 | 7,301 | 11,364 | 20,733 | 18,976 | 46,014 |
| 10 | Paid-up Equity Share Capital (refer note 2) | 6,655 | 6,657 | 6,657 | 6,655 | 6,657 | 6,657 |
| | (Face Value - Rs. 10/- per share) | | | | | | |
| 11 | Other equity (revaluation reserve : Rs. Nil) | | | | | | 218,592 |
| 12 | Earnings per share (of face value Rs.10/- each) (not annualised except for the year ended 31 March 2023) (in Rs.) (refer note 2) | | | | | | |
| | (a) Basic | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |
| | (b) Diluted | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |



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| B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2023 (₹ in lakhs) | | | | | | |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|
| Particulars | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment revenue | | | | | | |
| - Textile | 93,175 | 68,818 | 91,027 | 161,993 | 155,815 | 336,040 |
| - Apparel | 43,663 | 30,452 | 37,000 | 74,115 | 63,244 | 132,758 |
| - Real Estate and Development of property | 24,259 | 23,365 | 24,745 | 47,624 | 53,391 | 111,514 |
| - Others | 137 | 321 | 238 | 458 | 523 | 1,168 |
| Inter Segment Revenue | (1,153) | (741) | (1,042) | (1,894) | (1,695) | (3,524) |
| Total segment revenue | 160,081 | 122,215 | 151,968 | 282,296 | 271,278 | 577,956 |
| Segment results | | | | | | |
| - Textile | 18,846 | 10,072 | 18,490 | 28,918 | 28,230 | 63,511 |
| - Apparel | 2,715 | (346) | 1,982 | 2,369 | 1,872 | 7,275 |
| - Real Estate and Development of property | 4,628 | 5,245 | 6,075 | 9,873 | 13,710 | 27,713 |
| - Others | (299) | (178) | (168) | (477) | (326) | (710) |
| Inter Segment Results | - | - | - | - | (12) | - |
| Segment profit before finance costs, exceptional items and tax | 25,890 | 14,793 | 26,381 | 40,683 | 43,474 | 97,789 |
| Less : Finance costs (unallocable) | (7,386) | (6,323) | (5,076) | (13,709) | (9,659) | (20,184) |
| Less : Unallocable Income / (expense) - net | (587) | (1,782) | (3,493) | (2,369) | (6,630) | (11,398) |
| Profit before exceptional items and tax | 17,917 | 6,688 | 17,812 | 24,605 | 27,185 | 66,207 |
| Add / (Less) : Exceptional items - (loss), net (refer note 3) | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) |
| Profit / (loss) before tax | 16,917 | 5,769 | 16,943 | 22,686 | 26,316 | 56,090 |
| Add / (Less) : Tax (expense) / credit (refer note 5 & 6) | (4,224) | (1,450) | (5,705) | (6,874) | (8,897) | (15,044) |
| Net Profit / (loss) for the period/year | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 |
| Segment assets | | | | | | |
| - Textile | 212,746 | 194,190 | 201,248 | 212,746 | 201,248 | 185,187 |
| - Apparel | 138,038 | 108,386 | 103,541 | 138,038 | 103,541 | 101,420 |
| - Real Estate and Development of property | 117,785 | 107,965 | 101,149 | 117,785 | 101,149 | 104,183 |
| - Others | 2,706 | 2,794 | 2,987 | 2,706 | 2,987 | 2,829 |
| - Unallocable assets | 316,476 | 324,682 | 223,979 | 316,476 | 223,979 | 266,401 |
| | 787,751 | 738,017 | 632,904 | 787,751 | 632,904 | 660,020 |
| Segment liabilities | | | | | | |
| - Textile | 110,493 | 102,708 | 110,585 | 110,493 | 110,585 | 106,830 |
| - Apparel | 94,883 | 77,726 | 71,274 | 94,883 | 71,274 | 72,598 |
| - Real Estate and Development of property | 60,560 | 53,108 | 51,634 | 60,560 | 51,634 | 54,355 |
| - Others | 604 | 742 | 972 | 604 | 972 | 1,042 |
| Unallocable liabilities | | | | | | |
| - Borrowings | 262,535 | 252,785 | 178,868 | 262,535 | 178,868 | 184,637 |
| - Others | 14,261 | 18,007 | 21,360 | 14,261 | 21,360 | 15,309 |
| | 543,316 | 505,076 | 434,693 | 543,316 | 434,693 | 434,771 |

Footnotes :

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) The Company operates in four segments:

- Textile : Branded Fabric
- Apparel : Branded ready made garments
- Real Estate and Development of property
- Others : Non-scheduled Airline operations.

Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.



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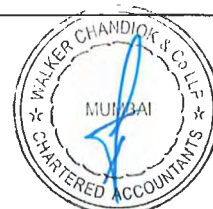
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| C. Standalone Balance Sheet | | (₹ In lakhs) | |
|-----------------------------|--|---|-------------------------------------|
| | | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 139,507 | 125,527 |
| | (b) Capital work - in - progress | 2,331 | 2,416 |
| | (c) Investment properties | 409 | 413 |
| | (d) Intangible assets | 92 | 21 |
| | (e) Intangible assets under development | 1,665 | 475 |
| | (f) Financial assets | | |
| | (i) Investments in Subsidiaries, Associates and Joint Venture | 51,336 | 45,747 |
| | (ii) Other Investments | 31,457 | 31,479 |
| | (iii) Loans | 12,168 | 2,153 |
| | (iv) Other financial assets | 10,216 | 7,451 |
| | (g) Deferred tax assets (net) | 19,876 | 18,661 |
| | (h) Income tax assets (net) | 2,965 | 7,056 |
| | (i) Other non - current assets | 3,866 | 4,073 |
| | Total Non-current assets | 275,888 | 245,472 |
| 2 | Current assets | | |
| | (a) Inventories | 215,658 | 195,056 |
| | (b) Financial assets | | |
| | (i) Investments | 111,630 | 77,309 |
| | (ii) Trade receivables | 90,912 | 67,957 |
| | (iii) Cash and cash equivalents | 12,697 | 11,193 |
| | (iv) Bank Balances other than cash and cash equivalents | 12,596 | 14,878 |
| | (v) Loans | 8,347 | 7,620 |
| | (vi) Other financial assets | 9,065 | 6,235 |
| | (c) Other current assets | 50,958 | 44,300 |
| | Total Current assets | 511,863 | 414,548 |
| | TOTAL ASSETS | 787,751 | 660,020 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity share capital (refer note 2) | 6,655 | 6,657 |
| | b) Other equity | 237,780 | 218,592 |
| | Total Equity | 244,435 | 225,249 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 222,189 | 90,747 |
| | (ii) Lease liabilities | 42,473 | 30,255 |
| | (iii) Other financial liabilities | 9,946 | 9,946 |
| | (b) Other non - current liabilities | 1,239 | 1,289 |
| | Total Non-current liabilities | 275,847 | 132,237 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 40,347 | 93,890 |
| | (ii) Lease liabilities | 9,082 | 8,031 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 16,424 | 10,333 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 123,951 | 122,846 |
| | (iv) Other financial liabilities | 32,001 | 32,120 |
| | (b) Other current liabilities | 40,458 | 30,282 |
| | (c) Provisions | 5,206 | 5,022 |
| | Total Current liabilities | 267,469 | 302,534 |
| | Total Liabilities | 543,316 | 434,771 |
| | TOTAL EQUITY AND LIABILITIES | 787,751 | 660,020 |



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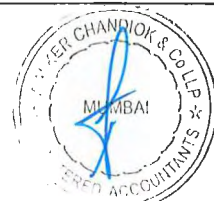


| D. Standalone Statement of Cash Flows | | |
|---|------------------------------------|------------------------------------|
| Particulars | ('₹ in lakhs) | |
| | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 |
| | (Unaudited) | (Unaudited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(loss) before exceptional Items and tax | 24,605 | 27,185 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 8,775 | 7,784 |
| Finance costs | 15,521 | 10,881 |
| Unrealised exchange (Gain)/ Loss difference | (441) | 284 |
| Dividend income | (27) | (25) |
| Interest income | (5,126) | (1,767) |
| (Gain)/Loss on extinguishment of lease liabilities (net) | (125) | 15 |
| Net (gain)/loss on sale / fair valuation of investments through Profit or Loss | (4,129) | (759) |
| Government Grant Income | (85) | (93) |
| Provision for doubtful debts (net) | 162 | 976 |
| Provision towards slow moving and non moving inventory | 75 | 2,770 |
| Gain on disposal of property, plant and equipment (net) | (57) | (50) |
| Employees Stock Option Plan | 830 | - |
| <u>Exceptional Items (excluding non cash items) (refer note 3)</u> | | |
| VRS payments | 919 | - |
| Insurance claim received | - | (1,109) |
| Operating profit/(loss) before working capital changes | 39,059 | 48,310 |
| Adjustments for working capital: | | |
| (Increase) in trade and other receivables | (44,244) | (17,532) |
| Increase in Inventories | (20,678) | (41,235) |
| Increase in trade and other payables and provisions | 20,437 | 17,297 |
| | (5,426) | 6,840 |
| Less: Direct taxes paid (net) | 2,310 | 983 |
| Net cash flows generated from/(used in) operating activities | (7,736) | 5,857 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflows | | |
| Sale proceeds from disposal of property, plant and equipment | 101 | 79 |
| Interest received | 3,864 | 1,452 |
| Dividend received | 27 | 25 |
| Proceeds from redemption of non current investments | 4,223 | - |
| Fixed deposit with banks | 2,283 | 6,265 |
| Sale of current investments (net) | - | 13,854 |
| Repayment of loans given to Subsidiaries and Joint Venture | 5,094 | 8,387 |
| | 15,592 | 30,062 |
| Outflows | | |
| Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and Intangible assets under development | (5,670) | (2,156) |
| Purchase of non current investments (net) | - | (7,254) |
| Purchase of current investments (net) | (30,192) | - |
| Investment in treasury shares by ESOP trust (refer note 2) | (379) | - |
| Investment in subsidiary | (7,500) | - |
| Loans given to Subsidiaries and Joint Venture | (15,821) | (18,082) |
| | (59,562) | (27,492) |
| Net cash generated from/(used in) investing activities | (43,970) | 2,570 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflows | | |
| Proceeds from long-term borrowings | 180,000 | 29,150 |
| | 180,000 | 29,150 |
| Outflows | | |
| Repayment of long term borrowings | (70,937) | (22,572) |
| Repayment of short term borrowings (net) | (32,087) | (97) |
| Repayment of lease obligations | (4,273) | (3,515) |
| Dividend paid (including unclaimed dividends) | (2,010) | (2,007) |
| Interest on lease liabilities | (1,812) | (1,222) |
| Finance costs paid | (15,745) | (8,127) |
| | (126,864) | (37,540) |
| Net cash generated from/(used in) financing activities | 53,136 | (8,390) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 1,430 | 37 |
| Add: Cash and cash equivalents at beginning of the year | 11,127 | 7,364 |
| Cash and cash equivalents at end of the year | 12,557 | 7,401 |
| | | |
| | As at 30.09.2023 (Unaudited) | As at 30.09.2022 (Unaudited) |
| Cash and Cash Equivalents as per above comprises of the following | | |
| Cash and Cash Equivalents | 12,697 | 7,694 |
| Bank Overdrafts | (140) | (293) |
| Balances as per Statement of Cash Flows | 12,557 | 7,401 |
| Notes: | | |
| 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'. | | |



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E. (I) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Debt - Equity ratio (times) [Total Debt / Equity] | 1.07 | 1.10 | 0.92 | 1.07 | 0.92 | 0.82 |
| 2 | Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised except for the year ended 31 March 2023 | 1.00 | 0.62 | 0.69 | 1.29 | 1.02 | 1.60 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023 | 3.70 | 2.51 | 4.80 | 3.15 | 4.21 | 4.60 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debenture redemption reserve (₹ in lakhs) | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1371 | 1,371 | 1,371 | 1,371 | 1,371 | 1,371 |
| 7 | Net Worth (₹ in lakhs) | 244,435 | 232,941 | 198,211 | 244,435 | 198,211 | 226,249 |
| 8 | Net profit after tax (₹ in lakhs) | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 |
| 9 | Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.85 |
| 10 | Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.91 | 1.96 | 1.39 | 1.91 | 1.39 | 1.37 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings] | 0.91 | 0.95 | 0.96 | 0.91 | 0.96 | 0.86 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 5.47% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 49.23% | 47.68% | 67.18% | 49.23% | 67.18% | 69.58% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets] | 33.33% | 34.67% | 28.80% | 33.33% | 28.80% | 27.98% |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised | 8.74 | 8.61 | 8.50 | 7.59 | 6.99 | 8.80 |
| 17 | Inventory Turnover (times) [(Cost of Goods Sold / Average Inventory)] - Annualised (Cost of Good sold - Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property) | 1.76 | 1.42 | 1.95 | 1.59 | 1.82 | 1.90 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 14.84% | 9.79% | 16.23% | 12.65% | 15.07% | 15.85% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 7.93% | 3.53% | 7.39% | 6.03% | 6.42% | 7.10% |

(II) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | ISIN | Asset Cover Ratio (In times) | | | |
|---|--------------|------------------------------|----------|----------|----------|
| | | 30.09.23 | 30.06.23 | 31.03.23 | 30.09.22 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | - | - | 1.31 | 1.37 |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | - | - | 2.05 | 1.96 |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 1.96 | 2.00 | 2.05 | 2.50 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | 2.22 | 2.27 | 2.32 | 6.85 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | - | - | - | - |

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures
(ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of first passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpaikadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.

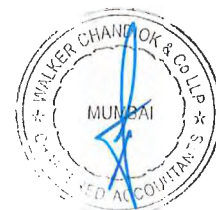
(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes (A to E) :

- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1,380,586 and 22,300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 439 lakhs and ₹ 831 lakhs respectively in the standalone financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22,300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

3 Exceptional items - gain / (loss), net:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|----------------|--------------|--------------|-----------------|--------------|-----------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| VRS payments (Textile) | - | (919) | - | (919) | - | - |
| VRS payments (Unallocable) | - | - | - | - | - | (85) |
| Expected Credit Loss of Large Format Stores (LFS) - ready made garments | - | - | (1,978) | - | (1,978) | - |
| Expected Credit Loss of Trade Receivable (Apparel) | - | - | - | - | - | (7,467) |
| Write down of Inventories (Apparel) | - | - | - | - | - | (2,164) |
| Provision for diminution in the value of Investments in Raymond Uco Denim Private Limited (Unallocable) | (1,000) | - | - | (1,000) | - | - |
| Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. Award is in favour of the Company, rejecting all other claims against the Company (unallocable) | - | - | - | - | - | (707) |
| Insurance claim received (unallocable) | - | - | 1,109 | - | 1,109 | 1,109 |
| Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 7) | - | - | - | - | - | (803) |
| Exceptional items - (loss) net | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) |

During the year ended 31 March 2023, the Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

- Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has approved the acquisition of Maini Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with condition precedents included in SPA.
Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be newly incorporated) 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 the rules framed thereunder, subject to the requisite regulatory approvals.
- During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- Deferred tax expense for the year ended 31 March 2023 represents reversal of deferred tax assets ('DTA') on utilisation of brought forward business losses against current year profits for that year offsetting DTA recognised for diminution in the value of investments.
- The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the quarter ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the standalone financial results during the year ended 31 March 2023.
- The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts during the current quarter.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7 November 2023 and 8 November 2023 respectively. There are no qualifications in the limited review report issued for the period ended 30 September 2023.

Mumbai
8th November, 2023

Gautam Hari Singhani
Gautam Hari Singhani
Chairman & Managing Director



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period **01 April 2023 to 30 September 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors/ Independent firm of Chartered Accountants referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results / interim consolidated financial results of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 220,961 lakhs as at 30 September 2023, and total revenues of ₹ 73,631 lakhs and ₹ 143,065 lakhs, total net profit after tax of ₹ 1,600 lakhs and ₹ 4,746 lakhs, total comprehensive income of ₹ 1,470 lakhs and ₹ 4,722 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (2,233) lakhs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 110 lakhs and ₹ 103 lakhs and total comprehensive income of ₹ 6,103 lakhs and ₹ 30,668 lakhs (total comprehensive income of ₹ 159 lakhs and ₹ 154 lakhs after eliminating inter company transaction) for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other Auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates is based solely on the review reports of such other Auditors / Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other Auditors/Independent firm of Chartered Accountants.

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 180 lakhs as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 8 lakhs and ₹ 2 lakhs, total comprehensive income/ (loss) of ₹ 1 lakhs and ₹ (3) lakhs for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of ₹ (2) lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3 lakhs and ₹ 3 lakhs, and total comprehensive income of ₹ 37 lakhs and ₹ 53 lakhs for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of four associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the respective Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAZR9827

Place: Mumbai

Date: 08 November 2023

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiary Companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited (Consolidated)
- Raymond Lifestyle (Bangladesh) Private Limited
- Raymond America Apparel Inc

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited
- Raymond Consumer Care Limited
- Ray Global Consumer Products Limited
- Ray Global Consumer Enterprise Limited
- Radha Krishna Films Limited

Joint Ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV





Registered Office : Plot No.15B/1 No.2, Vilago Zedgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|---------------|---------------|---------------|-----------------|----------------|----------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 225340 | 177146 | 216824 | 402486 | 389638 | 821472 |
| | b) Other Income | 6726 | 5502 | 2261 | 12228 | 4887 | 12226 |
| | Total Income | 232066 | 182648 | 219085 | 414714 | 394525 | 833698 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 33004 | 48457 | 48085 | 81461 | 84815 | 168570 |
| | b) Purchases of stock-in-trade | 65472 | 31053 | 58772 | 96525 | 100367 | 183019 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | (16432) | (10705) | (23795) | (27137) | (47833) | (51756) |
| | d) Employee benefits | 26382 | 28431 | 25551 | 56813 | 49812 | 102420 |
| | e) Finance costs | 8928 | 7947 | 6340 | 16875 | 12253 | 25726 |
| | f) Depreciation and amortisation | 6537 | 5972 | 5750 | 12509 | 11590 | 23535 |
| | g) Other expenses | | | | | | |
| | - Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc). | 23355 | 22430 | 24283 | 45785 | 47292 | 90989 |
| | - Costs towards development of property | 26449 | 10773 | 24001 | 37222 | 45243 | 90298 |
| | - Others | 33646 | 27044 | 28431 | 60690 | 55598 | 117991 |
| | Total Expenses | 209341 | 171402 | 195418 | 380743 | 359137 | 750792 |
| 3 | Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2) | 22725 | 11248 | 23667 | 33971 | 35388 | 82908 |
| 4 | Share in Profit of Associates and Joint ventures (Refer note 11) | 765 | 99043 | 673 | 99808 | 697 | 1641 |
| 5 | Profit before exceptional items and tax (3+4) | 23490 | 110289 | 24240 | 133779 | 36085 | 84447 |
| 6 | Exceptional items - (loss) (net) (Refer note 2) | (2301) | (941) | (958) | (3242) | (958) | (10715) |
| 7 | Profit before tax (5+6) | 21189 | 109348 | 23282 | 130537 | 35127 | 73732 |
| 8 | Tax (expense) / credit | | | | | | |
| | Current Tax for the period / year | (5498) | (2600) | (4768) | (8098) | (7183) | (3582) |
| | Deferred Tax for the period / year | 425 | (74) | (2329) | 351 | (3556) | (9104) |
| | Adjustments to taxes recognised in respect of earlier period/year (refer note 6 and 7) | | | | | | |
| | Current Tax | - | - | - | - | - | 2743 |
| | Deferred Tax | - | - | - | - | - | (10093) |
| | Total Tax Expense (net) | (5073) | (2674) | (7087) | (7747) | (10739) | (20036) |
| 9 | Net Profit for the period / year (7+8) | 16116 | 106674 | 16195 | 122790 | 24388 | 53696 |
| 10 | Other Comprehensive Income / (Loss) (Including share in associates and joint ventures) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss - gain (net of tax) | 738 | 3039 | 287 | 3777 | 1711 | 4915 |
| | (ii) Items that will be reclassified to profit or loss (net of tax) | (53) | 102 | (378) | 49 | (884) | (1853) |
| | Total Other Comprehensive Income (net of tax) | 685 | 3141 | (91) | 3826 | 827 | 3062 |
| 11 | Total Comprehensive Income for the period / year (9+10) | 16801 | 109815 | 16104 | 126616 | 25215 | 56758 |
| 12 | Net Profit attributable to : | | | | | | |
| | - Owners | 15978 | 106527 | 15886 | 122505 | 23975 | 52894 |
| | - Non-controlling interests | 138 | 147 | 310 | 285 | 413 | 802 |
| | Other Comprehensive Income / (Loss) attributable to : | | | | | | |
| | - Owners | 684 | 3141 | (91) | 3825 | 827 | 3085 |
| | - Non-controlling interests | 1 | - | - | 1 | - | (23) |
| | Total Comprehensive Income attributable to : | | | | | | |
| | - Owners | 16662 | 109668 | 15794 | 126330 | 24802 | 56979 |
| | - Non-controlling interests | 139 | 147 | 310 | 286 | 413 | 779 |
| 13 | Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share) | 6855 | 6657 | 6657 | 6655 | 6657 | 6657 |
| 14 | Other Equity (revaluation reserve: ₹ Nil) | | | | | | 283240 |
| 15 | Earnings per share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023) (Refer note 9): | | | | | | |
| | (a) Basic (In ₹) | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| | (b) Diluted (In ₹) | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |



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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|----------------|---------------|---------------|-----------------|---------------|---------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue (Revenue from Operations) | | | | | | |
| - Textile | 93267 | 68839 | 91180 | 162106 | 155998 | 336407 |
| - Shirting | 21082 | 19188 | 21052 | 40270 | 38003 | 76198 |
| - Apparel | 43663 | 30452 | 37000 | 74115 | 63244 | 132759 |
| - Garmenting | 31244 | 26483 | 26551 | 57727 | 51264 | 110033 |
| - Tools & Hardware | 9259 | 11005 | 13233 | 20284 | 25620 | 48927 |
| - Auto Components | 10815 | 9930 | 9534 | 20746 | 18091 | 37481 |
| - Real Estate and Development of property | 24259 | 23385 | 24745 | 47624 | 53391 | 111514 |
| - Others | 137 | 321 | 228 | 458 | 513 | 1159 |
| Inter Segment revenue | (8386) | (12437) | (6699) | (20823) | (18486) | (33006) |
| Total Revenue | 225340 | 177146 | 216824 | 402486 | 389638 | 821472 |
| Segment Results | | | | | | |
| - Textile | 18824 | 10084 | 18568 | 28908 | 26275 | 63479 |
| - Shirting | 1826 | 974 | 1810 | 2800 | 2485 | 4611 |
| - Apparel | 2728 | (350) | 1939 | 2378 | 1697 | 7096 |
| - Garmenting | 1811 | 2022 | 1816 | 3833 | 2825 | 6405 |
| - Tools & Hardware | (54) | 671 | 1711 | 617 | 2819 | 4711 |
| - Auto Components | 2092 | 1744 | 1208 | 3836 | 2346 | 5537 |
| - Real Estate and Development of property | 4441 | 5234 | 6070 | 9675 | 13700 | 27615 |
| - Others | (299) | (161) | (154) | (460) | (307) | (631) |
| Inter Segment Profit / (Loss) | 67 | 17 | 4 | 84 | (579) | (871) |
| Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax | 31436 | 20235 | 32972 | 51671 | 53161 | 117952 |
| Less : Finance Costs (unallocable) | (7901) | (7066) | (5690) | (14967) | (10987) | (22874) |
| Add / (Less) : Unallocable Income / (Expense) - Net | (810) | (1923) | (3615) | (2733) | (6786) | (12172) |
| Profit before share in net profit of Associates and Joint ventures, exceptional items and tax | 22725 | 11246 | 23667 | 33971 | 35388 | 82906 |
| Add / (Less) : Share in Profit in Associates and Joint ventures (Refer note 11) | 765 | 99043 | 573 | 99808 | 697 | 1541 |
| Add / (Less) : Exceptional items - (loss) (net) (Refer note 2) | (2301) | (941) | (958) | (3242) | (958) | (10715) |
| Add / (Less) : Tax (Expense) / Credit (Refer notes 6 and 7) | (5073) | (2674) | (7087) | (7747) | (10739) | (20036) |
| Net Profit for the period / year | 18116 | 108674 | 16195 | 122760 | 24388 | 53696 |
| Segment assets | | | | | | |
| - Textile | 213275 | 194437 | 201921 | 213275 | 201921 | 185898 |
| - Shirting | 67696 | 65988 | 85921 | 67696 | 65921 | 59109 |
| - Apparel | 138328 | 109004 | 103662 | 138328 | 103662 | 101483 |
| - Garmenting | 73507 | 75369 | 72377 | 73507 | 72377 | 70233 |
| - Tools & Hardware | 21788 | 23608 | 22493 | 21788 | 22493 | 19459 |
| - Auto Components | 21711 | 20948 | 20982 | 21711 | 20982 | 21251 |
| - Real Estate and Development of property | 123321 | 106278 | 99283 | 123321 | 99283 | 102376 |
| - Others | 3616 | 3705 | 4106 | 3616 | 4106 | 3740 |
| - Unallocable assets | 416939 | 428178 | 225968 | 416939 | 225968 | 283484 |
| - Inter Segment Assets | (29204) | (31222) | (25624) | (29204) | (25624) | (27599) |
| | 1050957 | 996307 | 791087 | 1050957 | 791087 | 819414 |
| Segment Liabilities | | | | | | |
| - Textile | 110393 | 102355 | 110393 | 110393 | 110393 | 106808 |
| - Shirting | 22919 | 23314 | 21161 | 22919 | 21161 | 19926 |
| - Apparel | 95145 | 78372 | 71446 | 95145 | 71446 | 72783 |
| - Garmenting | 45520 | 47742 | 43455 | 45520 | 43455 | 47172 |
| - Tools & Hardware | 9885 | 11230 | 10445 | 9885 | 10445 | 9858 |
| - Auto Components | 9171 | 8651 | 9120 | 9171 | 9120 | 8848 |
| - Real Estate and Development of property | 60833 | 53425 | 51724 | 60833 | 51724 | 54369 |
| - Others | 614 | 750 | 972 | 614 | 972 | 1046 |
| Unallocable liabilities | | | | | | |
| Borrowings (Including Interest accrued but not due) | 290180 | 280157 | 213581 | 290180 | 213581 | 212747 |
| Others | 15320 | 15922 | 19113 | 15320 | 19113 | 16396 |
| - Inter Segment Liabilities | (30590) | (32315) | (27175) | (30590) | (27175) | (28937) |
| | 629390 | 588603 | 524235 | 629390 | 524235 | 521016 |

Footnotes:-

- i) Unallocable expenses are net of unallocable income (including income from investments).
 - ii) The Group operates under the following segments
 - a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel: Branded Ready-made Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware
 - f) Auto Components
 - g) Real Estate and Development of property
 - h) Others : Non-scheduled Airline operations
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



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C. Consolidated Balance Sheet

(₹ in lakhs)

| Particulars | As at | As at |
|--|---------------------|-----------------|
| | 30th September 2023 | 31st March 2023 |
| | (Unaudited) | (Audited) |
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 204200 | 193104 |
| (b) Capital work-in-progress | 5178 | 2977 |
| (c) Goodwill | 101 | 101 |
| (d) Other intangible assets | 247 | 171 |
| (e) Intangible assets under development | 1837 | 621 |
| (f) Investments accounted for using the equity method | 143855 | 43926 |
| (g) Financial assets | | |
| (i) Investments | 31542 | 31456 |
| (ii) Loans | 769 | 754 |
| (iii) Other financial assets | 11575 | 8819 |
| (h) Deferred tax assets (net) | 19854 | 19561 |
| (i) Income tax assets (net) | 5785 | 9834 |
| (j) Other non-current assets | 9323 | 8598 |
| Total non current assets | 434266 | 319922 |
| 2 Current assets | | |
| (a) Inventories | 279612 | 249656 |
| (b) Financial assets | | |
| (i) Investments | 123618 | 88532 |
| (ii) Trade receivables | 115857 | 74432 |
| (iii) Cash and cash equivalents | 16463 | 17190 |
| (iv) Bank balances other than cash and cash equivalents | 15310 | 15385 |
| (v) Loans | 1763 | 1764 |
| (vi) Others financial assets | 5424 | 2749 |
| (c) Other current assets | 58147 | 49773 |
| (d) Assets classified as held for sale | 497 | 11 |
| Total current assets | 616691 | 499492 |
| Total assets | 1050957 | 819414 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 6655 | 6657 |
| (b) Other equity | 412723 | 283240 |
| Equity attributable to owners | 419378 | 289897 |
| Non- controlling interests | 2189 | 8501 |
| Total Equity | 421567 | 298398 |
| 2 Liabilities | | |
| i Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 223002 | 99073 |
| (ii) Lease liabilities | 44044 | 31853 |
| (iii) Other financial liabilities | 9946 | 9946 |
| (b) Deferred tax liabilities (net) | 744 | 802 |
| (c) Other non-current liabilities | 3123 | 3355 |
| Total non current liabilities | 280859 | 145029 |
| ii Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 67178 | 113674 |
| (ii) Lease liabilities | 9406 | 8348 |
| (iii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 17983 | 11835 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 155834 | 157353 |
| (iv) Other financial liabilities | 44667 | 41680 |
| (b) Other current liabilities | 44036 | 34343 |
| (c) Provisions | 9251 | 8746 |
| (d) Current tax liabilities (net) | 176 | 28 |
| Total current liabilities | 348531 | 375987 |
| Total liabilities | 629390 | 521016 |
| Total equity and liabilities | 1050957 | 819414 |



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RAYMOND LIMITED

D. Consolidated Statement of Cash Flows

(₹ in Lakhs)

| | Half year ended 30th September, 2023 (Unaudited) | Half year ended 30th September, 2022 (Unaudited) |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before exceptional items and tax | 133779 | 36085 |
| Adjustments for: | | |
| Share in Profit of Associates and Joint ventures | (99808) | (697) |
| Bad Debts, advances, claims and deposits written off | 35 | - |
| Write back of provision for doubtful debts | (15) | - |
| Reversals towards slow moving and non moving Inventories | (1299) | (1606) |
| Provision for doubtful debts, advances and incentive receivable | 162 | 945 |
| Depreciation and amortisation | 12509 | 11590 |
| Apportioned Income from government grants | (288) | (309) |
| Net profit on disposal of property, plant and equipment / discarded | (181) | (53) |
| Net gain on sale / fair valuation of Investments | (4420) | (824) |
| Impairment of property, plant and equipment (net) | 6 | - |
| Finance costs | 16875 | 12253 |
| Interest Income | (4508) | (1515) |
| Dividend Income | (27) | (26) |
| Employee stock option expenses | 840 | 2 |
| Loss/(Gain) on extinguishment of lease liabilities (net) | (125) | 15 |
| Excess provision written back | (2) | (204) |
| Exceptional items (excluding non cash items) (Refer note 2): | | |
| - Retrenchment compensation and VRS | (3242) | (598) |
| - Insurance Claim received | - | 1109 |
| Operating profit before working capital changes | 50291 | 56167 |
| Adjustments for: | | |
| Increase in trade and other receivables | (54712) | (23154) |
| Increase in Inventories | (28657) | (50201) |
| Increase in trade and other payables and provisions | 17633 | 20117 |
| Cash generated from / (used In) operations | (15445) | 2929 |
| Direct taxes (paid) | (4381) | (4639) |
| Net cash used in operating activities - [A] | (19828) | (1710) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment/ Intangible assets including Capital Work-in-Progress and Intangible assets under development | (10381) | (4820) |
| Sale proceeds from disposal of property, plant and equipment | 1154 | 1036 |
| Proceed from redemption of non-current Investments | 4157 | (7159) |
| Payment towards buy back of shares in subsidiary to non controlling Interest | (1911) | - |
| Investment in Treasury shares by ESOP trust (refer note 9) | (379) | - |
| Fixed deposits with banks (net) | 35 | 7573 |
| (Purchase) /sale of current Investments (net) | (30667) | 12989 |
| Interest income received | 2843 | 1383 |
| Dividend Income received | 27 | 26 |
| Net cash generated from / (used In) Investing activities - [B] | (35122) | 11028 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Dividend paid (Including unclaimed dividend)* | (2010) | (2007) |
| Finance costs paid | (12626) | (9496) |
| Proceeds from non-current borrowings | 180219 | 29786 |
| Finance costs paid on lease obligations | (1908) | (1265) |
| Repayment of lease obligations | (4442) | (3665) |
| Repayment of non-current borrowings | (80813) | (31686) |
| Proceeds/(Repayment) from current borrowings (net) | (24312) | 4819 |
| Net cash (used In) / generated from financing activities - [C] | 54108 | (13514) |
| Net decrease in cash and cash equivalents - [A+B+C] | (840) | (4196) |



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| RAYMOND LIMITED | | (₹ in Lakhs) | |
|---|---|---|--------------|
| Consolidated Statement of Cash Flows | | | |
| | Half year ended 30th September, 2023 | Half year ended 30th September, 2022 | |
| Add: Cash and cash equivalents at beginning of the year (*) | 17124 | 16169 | |
| Cash and cash equivalents at end of the year (net) | 16284 | 11973 | |
| *net of overdrawn bank balances | | | (₹ in Lakhs) |
| | As at | As at | |
| | 30th September, 2023 | 30th September, 2022 | |
| Cash and cash equivalents above comprises of the following | | | |
| Cash and cash equivalents | 16463 | 12266 | |
| Less:- Overdrawn bank balances | (179) | (293) | |
| Net cash and cash equivalents | 16284 | 11973 | |



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E(I). Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Debt - Equity ratio (times) (Total Debt / Equity) | 0.69 | 0.69 | 0.80 | 0.69 | 0.80 | 0.71 |
| 2 | Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items, Share of profit of associate and joint venture and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualized except for the year ended 31 March 2023 | 1.18 | 0.80 | 0.80 | 1.57 | 1.17 | 1.82 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023 | 4.28 | 3.17 | 5.64 | 3.76 | 4.83 | 5.14 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debt redemption reserve | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 |
| 7 | Net Worth (₹ in lakhs) | 421567 | 406704 | 266852 | 421567 | 266852 | 298398 |
| 8 | Net profit/(loss) after tax (₹ in lakhs) | 16116 | 106674 | 16195 | 122790 | 24388 | 53696 |
| 9 | Basic earnings per share (in ₹) - Not annualized except for the year ended 31 March 2023 | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| 10 | Diluted earnings per share (in ₹) - Not annualized except for the year ended 31 March 2023 | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.77 | 1.77 | 1.31 | 1.77 | 1.31 | 1.33 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital excluding Current maturities of long-term borrowings] | 0.84 | 0.90 | 0.98 | 0.84 | 0.98 | 0.85 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.02% | 0.02% | 0.00% | 0.04% | 0.00% | 6.16% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 55.38% | 54.35% | 71.06% | 55.38% | 71.06% | 72.16% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets] | 27.6% | 28.1% | 27.00% | 27.61% | 27.00% | 26.0% |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable) - Annualised | 9.49 | 9.53 | 9.62 | 6.48 | 8.10 | 10.16 |
| 17 | Inventory Turnover (times) [(Cost of Goods Sold / Average Inventory) - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property) | 1.93 | 1.58 | 2.16 | 1.77 | 2.03 | 2.13 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 13.96% | 11.10% | 15.45% | 12.70% | 13.95% | 14.60% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 7.15% | 60.22% | 7.47% | 30.61% | 6.26% | 6.54% |

(II) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | ISIN | Asset Cover Ratio (times) | | | |
|---|--------------|---------------------------|----------|----------|----------|
| | | 30.09.23 | 30.06.23 | 31.03.23 | 30.09.22 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | | | 1.31 | 1.37 |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | | | | |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 1.96 | 2.00 | 2.05 | 1.96 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | | | 2.32 | 2.50 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | 2.22 | 2.27 | | 6.68 |

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-convertible Debentures

(ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures;

(iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Khanlagaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023..

(v) From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes : (A to E)

1 The Statement of Raymond Limited (the 'Company' / Holding Company) and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 62 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 Exceptional Items - gain/(loss) (net) represents:

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2023 | 30.08.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (₹ In Lakhs) | | | | | |
| VRS payments (Textile) | - | (919) | - | (919) | - | - |
| VRS payments (Tools & Hardware) | (2301) | (22) | - | (2323) | - | (336) |
| VRS payments (Unallocable) | - | - | - | - | - | (85) |
| Expected credit loss of trade receivables (Apparel) | - | - | (1978) | - | (1978) | (7487) |
| Write down of inventories (Apparel) | - | - | - | - | - | (2164) |
| Profit on sales of assets (Tools and Hardware) (Refer note 5) | - | - | 509 | - | 509 | 534 |
| Retrenchment compensation (Tools and Hardware) (Refer note 6) | - | - | (598) | - | (598) | (797) |
| Insurance claim received (Unallocable) | - | - | 1109 | - | 1109 | 1109 |
| Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejecting all other claims against the Company) (unallocable) | - | - | - | - | - | (707) |
| Expenses incurred towards sale of investments in subsidiary through IPO process (Unallocable) (Refer note 3) | - | - | - | - | - | (802) |
| Exceptional Items - (loss) net | (2301) | (941) | (958) | (3242) | (958) | (10718) |

During the year ended 31 March 2023, the Holding Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 8 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.

4 The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

5 During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pithampur through conveyance deed executed on 16 September 2022. Net gain arising on the above transaction of ₹ 508 lakhs and ₹ 534 lakhs respectively for the quarter & half year ended 30 September 2022 and year ended 31 March 2023 respectively have been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pithampur unit in accordance with Section 26FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 598 lakhs and ₹ 797 lakhs paid, as compensation for the quarter & half year ended 30 September 2022 and year ended 31 March 2023, have also been disclosed as an exceptional item.

6 During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, Raymond Limited decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.

7 Deferred tax expense for the year ended 31 March 2023 represents reversal of DTA on utilization of brought forward business losses against current year profits after offsetting DTA recognised for diminution in the value of investments.

8 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of account during the current quarter.

9 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1380586 and 22300 stock options to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 448 lakhs and ₹ 840 lakhs respectively in the Consolidated financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

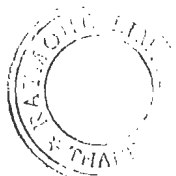
10 During the quarter ended 30 June 2023, Raymond Luxury Cottons Limited ('RLCL'), a Subsidiary Company, as part of buy-back process, has purchased entire shareholding of Colorificio Honegger S.P.A., Italy ('CH'), the erstwhile joint venture partner of Raymond Limited in RLCL for a consideration of ₹ 1811 lakhs. Consequently, with effect from 09 June, 2023, RLCL is a wholly-owned subsidiary of Raymond Limited. Accordingly, the Group has recognized gain of ₹ 4687 lakhs which has been credited to capital reserve in the consolidated financial results.

11 During the quarter ended 30 June 2023, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Goelri Consumer Products Limited - GCP) on a stamp sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 88301 lakhs.

12 Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')), has approved the acquisition of Maini Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of INR 68200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with conditions precedent included in SPA. Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be incorporated) and their respective shareholders (the Scheme) under the provisions of Sections 230 to 232 read with Section 69 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals.

13 The above results were reviewed and recommended by the Audit Committee on 07 November 2023 and approved by the Board of Directors on 08 November 2023 respectively. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2023.

Mumbai
8 November 2023



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



Raymond Consumer Care Limited

CIN: U74999MH2018PLC316288

**Special purpose interim financial information for the period ended
and as at September 30, 2023**

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Report on Special Purpose Interim Financial Statements for the period ended 30 September 2023

To the Board of Directors of Raymond Consumer Care Limited

Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of **Raymond Consumer Care Limited** ('the Company'), which comprise the Special Purpose Interim Balance Sheet as at **30 September 2023**, the Special purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Interim Statement of Cash Flow and the Special purpose Interim Statement of Changes in Equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 1B(a)(i) to these Special Purpose Interim Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

4. Without modifying our opinion, we draw attention to Note 1B(a)(i) to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Financial Statements

5. The accompanying Special Purpose Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation described in note 1B(a)(i) to such Special Purpose Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim financial statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 1B(a)(i), that are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Interim Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.



Raymond Consumer Care Limited
Independent Auditor's Report on Special Purpose Interim Financial Statements for the period ended 30 September 2023

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDOS7135

Place: Mumbai
Date: 24 January 2024

Raymond Consumer Care Limited
Special Purpose Interim Balance Sheet as at 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | As at 30th September 2023 |
|---|-----------|------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2(a) | 1,081.96 |
| Right of use of assets | 2(b) | 159.64 |
| Capital work - in - progress | 2(a) | 10.22 |
| Intangible assets | 3 | - |
| Financial assets | | |
| (i) Investments | 4(a) | 1,82,988.76 |
| (ii) Other financial assets | 5 | 174.18 |
| Deferred tax assets (Net) | 31.1 | 208.26 |
| Non-current tax assets (net) | 6 | 197.20 |
| Other non-current assets | 7 | 1,622.48 |
| | | <u>1,86,442.70</u> |
| Current assets | | |
| Inventories | 8 | 571.09 |
| Financial assets | | |
| (i) Investments | 4(b) | 60,451.47 |
| (ii) Trade receivables | 9 | 1,132.15 |
| (iii) Cash and cash equivalents | 10 | 810.72 |
| (iv) Loans | 11 | 2,500.00 |
| (v) Others financial assets | 12 | 5,206.05 |
| Other current assets | 13 | 218.68 |
| | | <u>70,890.16</u> |
| TOTAL ASSETS | | <u>2,57,332.86</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14 | 298.00 |
| Other equity | 15 | 2,26,180.70 |
| | | <u>2,26,478.70</u> |
| Liabilities | | |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 2(b) | 193.89 |
| (ii) Trade payables | 16 | |
| (a) total outstanding dues of micro and small enterprises | | 127.70 |
| (b) total outstanding dues other than micro and small enterprises | | 1,260.36 |
| (iii) Other financial liabilities | 17 | 690.62 |
| Provisions | 18 | 101.48 |
| Current tax liabilities (net) | 19 | 28,155.55 |
| Other current liabilities | 20 | 324.56 |
| | | <u>30,854.16</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,57,332.86</u> |
| Significant Accounting Policies | 1B | |

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For **Walker Chandok & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors

Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024

Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Profit and Loss
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | Period ended 30th September 2023 |
|---|----------|-------------------------------------|
| CONTINUING OPERATIONS | | |
| Income | | |
| I Revenue from operations | 21 | 4,316.75 |
| II Other income | | |
| - Interest earned on loans and investments | 22(a) | 8,220.17 |
| - Others | 22(b) | 765.01 |
| III Total Income (I+II) | | 13,301.93 |
| IV Expenses | | |
| Cost of materials consumed | 23 | 453.82 |
| Purchases of stock-in-trade | 24 | 127.77 |
| Changes in inventories of finished goods, work-in progress and stock-in-trade | 25 | 338.51 |
| Employee benefits expense | 26 | 1,337.83 |
| Finance costs | 27 | 21.62 |
| Depreciation and amortization expenses | 28 | 146.21 |
| Other expenses | | |
| (a) Manufacturing and operating expenses | 29 | 1,321.76 |
| (b) Other expenses | 30 | 873.86 |
| Total expenses | | 4,621.38 |
| V Profit from continuing operations before tax (III - IV) | | 8,680.55 |
| VI Tax expense | 31 | |
| Current tax | | 2,144.40 |
| Deferred tax | | 21.30 |
| Total Tax expense | | 2,165.70 |
| VII Profit for the period from Continuing Operations (V- VI) | | 6,514.85 |
| VIII Profit for the period from discontinued operations | 42 | |
| Profit before tax from discontinued operations | | 533.59 |
| Exceptional gain from sale of discontinued operations | | 2,66,683.75 |
| Tax expenses on discontinued operations | | 59,925.86 |
| Deferred tax expenses on discontinued operations | | 1,384.89 |
| Profit for the period from discontinued operations | | 2,05,906.59 |
| IX Profit for the period (VII+VIII) | | 2,12,421.44 |
| X Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit obligations | 36 | 37.31 |
| - Income tax relating to these items | | (9.39) |
| Other comprehensive income for the period | | 27.92 |
| XI Total other comprehensive income for the period (IX+X) | | 2,12,449.36 |



Earnings per equity share of Rs. 10 each
Continuing operations

33

Basic (₹) 43.72
Diluted (₹) 43.72

Discontinued operations

Basic (₹) 1,381.92
Diluted (₹) 1,381.92

Continuing and discontinued Operations

Basic (₹) 1,425.64
Diluted (₹) 1,425.64

Significant Accounting Policies

1B

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For **Walker Chandok & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors



Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024



Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Cash Flows for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|---|-------------------------------------|
| A. Cash Flows from Operating Activities | |
| Profit before tax | 2,75,897.89 |
| Adjustments for: | |
| Depreciation and amortisation expenses | 168.06 |
| Finance costs | 21.62 |
| Interest income | (8,220.17) |
| Gain on sale of business (net) (Refer note 42) | (2,66,683.75) |
| Net gain on sale/fair valuation of investments through profit and loss | (568.59) |
| Net gain on foreign exchange fluctuations | (24.97) |
| Inventory provision written back | (47.99) |
| Gain on termination of lease contracts | (17.78) |
| Employee stock option (reversal)/ expenses | (32.89) |
| Operating profit before working capital changes | 491.43 |
| Adjustments for: | |
| (Increase) in trade and other receivables | (10,925.80) |
| (Increase) in inventories | (374.53) |
| Increase in trade and other payables | 1,344.46 |
| (Decrease) in provisions | (175.18) |
| | (10,131.05) |
| Direct taxes paid (net of refund received) | (7,213.10) |
| Net cash flows used in operating activities | (16,852.72) |
| B. Cash Flows from Investing Activities | |
| Inflows | |
| Proceeds from sale of business (net of expenses and tax) | 2,50,899.86 |
| Proceeds from redemption of term deposits (net) | 6,836.59 |
| Interest income received | 3,348.23 |
| | 2,61,084.68 |
| Outflows | |
| Purchase of property, plant and equipment (including CWIP) | (20.12) |
| Purchase of non current investments (net) | (1,82,988.76) |
| Purchase of current investments (net) | (59,882.88) |
| Loans given to corporates | (2,500.00) |
| | (2,45,391.76) |
| Net cash flows generated from investing activities | 15,692.92 |
| C. Cash Flows from Financing Activities | |
| Outflows | |
| Principal portion of lease payments | (129.19) |
| Interest paid on lease liability | (15.16) |
| Net cash flows used in financing activities | (144.35) |
| Net (Decrease) in Cash and Cash Equivalents (A + B + C) | (1,304.15) |
| Add: Cash and cash equivalents at the beginning of the year | 2,114.87 |
| Cash and cash equivalents at the end of the year [Refer Note 10] | 810.72 |

The above statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7), 'Statement of Cash flows'.

The Company has presented its cash flows that analyses all cash flows in total - i.e., including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in note 42.

As per our report of even date attached


For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013


Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors


Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024


Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Changes in Equity for the period ended 30th September 2023
(₹ In lakhs, except for share data, and if otherwise stated)

A. Equity Share Capital

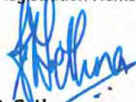
| Particulars | Amount |
|---|--------|
| Balance as at 1st April 2023 | 298.00 |
| Changes in equity share capital during the period | - |
| Balance as at 30th September 2023 | 298.00 |

| B. Other Equity | Capital Reserve | Capital Contribution by Parent | Share options outstanding account | Retained Earnings | Total |
|--|-----------------|--------------------------------|-----------------------------------|--------------------|--------------------|
| Opening Balance as at 1st April 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the period | - | - | - | 2,12,421.44 | 2,12,421.44 |
| Other comprehensive income | - | - | - | 27.92 | 27.92 |
| Total comprehensive income for the period | - | - | - | 2,12,449.36 | 2,12,449.36 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) | - | - | (32.89) | - | (32.89) |
| | - | - | (32.89) | - | (32.89) |
| Balance as at 30th September 2023 | 5,614.27 | 732.22 | - | 2,19,834.21 | 2,26,180.70 |

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013


Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors


Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024


Priti Alkani
Company Secretary



1A Background and Operations

Raymond Consumer Care Limited is a company limited by shares, 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 fastmoving consumer goods and sexual wellness products. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.

1B Significant accounting policies and practices**(a) Basis of preparation of Standalone Financial Statements****(i) Basis of preparation of Financial Statements**

The Company's management has prepared Special Purpose Interim Financial Statements which comprise of the Special Purpose Interim Balance sheet as at 30 September 2023, the Special Purpose Interim Statement of Profit and Loss (Including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flows, and the Special Purpose Interim Statement of Changes in Equity for the six-month period then ended, including material accounting policy information and explanatory information (together hereinafter referred to as 'Special Purpose Interim Financial Statements').

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind AS 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company"), in terms of the requirements of Securities & Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'ICDR Regulations') in connection with the proposed composite scheme of arrangement between RL, Raymond Consumer Care Limited ("RCCL" or "the Resulting Company") and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL to be transferred into the Resulting Company, and the consequent issuance of equity shares by RCCL to all the shareholders of RL and amalgamation of RG with RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RG and dissolution of RG without winding up in the manner provided for in the Scheme thereby listing the lifestyle business separately.

The accounting policies are applied consistently. Refer to audited financial statements of previous year.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that are measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III Division II, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method net of residual values, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life net of residual values in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for certain assets under Plant and Machinery and computers, useful life based on a technical evaluation, taking into consideration nature of Company's business and past experience of usage, which is different from that prescribed in Schedule II of the Act. The estimated useful lives of the property, plant and equipment are:

| Class of Asset | Useful life |
|----------------------------|--------------|
| Computers | 3 to 6 years |
| Electric Equipments | 10 |
| Factory Building | 30 |
| Motor Vehicle | 8 |
| Plant & Machinery (Moulds) | 8 |
| Office Equipments | 5 |
| Plant & Machinery | 8 to 25 |



(c) Property, plant and equipment (Contd.)

Leasehold improvements are amortised over the period of lease or estimated useful lives of such assets, whichever is lower. Period of lease is either the primary lease period or where the Company as a lessee has the right of renewal of lease, and it is intended to renew for further periods, then such extended period.

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition. The residual values are generally not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Lease

As a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(h) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- * those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale financial assets.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



(i) Investments and other financial assets (Contd)

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(k) Revenue recognition

Sales are recognised when the control of the goods is transferred to customer, being when the goods are delivered to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, which signifies the risks of obsolescence and loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services which is recognised over the period of delivery of goods, if any.

The goods are sold with customer incentives based on sales effected during the year and the Company replaces damaged or expired goods which remains unsold. Accumulated experience is used to estimate and provide for such incentives and replacement damaged or expired goods using expected value method. Thus, a refund liability is recognised for such incentive payable to customers and provision for damaged and expired goods. Revenue from sales is recognised based on the transaction price specified in the contract, net of indirect taxes, provision for damaged/expired goods and customers incentive.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme", "Remission of Duties and Taxes on Exported Products" etc. is accounted in the year of export.



(l) Employee benefits

Defined contribution plans

Provident Fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plans

Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months, after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the Balance Sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for restructuring that is within the scope of Ind AS 37 and involve the payment of termination benefits. In the case, of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(n) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



(p) Segment reporting

Operating segments are reported in a manner consistent with the Internal reporting provided to the chief operating decision maker.

(q) Manufacturing and operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(r) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(s) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional Items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(t) Share Based Payments

Share based compensation benefits are provided to certain employees of the Company via employee stock option scheme of the Company.

The fair value options granted under the aforesaid scheme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation has discontinued from the start of the comparative period.

The disposal group, assets and liabilities classified as held for sale have been measured at lower of Carrying amounts and fair value less costs to sell.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(a) - Property, plant and equipment

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total |
|--------------------------------------|-----------------------|-----------|---------------------|------------------------|----------|------------------|-------------------------|-----------------------|----------|
| Gross carrying amount | | | | | | | | | |
| Balance as at 01st April 2023 | 576.79 | 179.25 | 1,513.43 | 315.44 | 12.20 | 135.30 | 66.80 | 492.60 | 3,291.81 |
| Additions | - | - | 7.10 | - | - | - | - | 2.80 | 9.90 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transferred on account of slump sale | 576.79 | - | 431.12 | 296.40 | - | 125.23 | 37.42 | 480.27 | 1,947.23 |
| Balance as at 30th September 2023 | - | 179.25 | 1,089.41 | 19.04 | 12.20 | 10.07 | 29.38 | 15.13 | 1,354.48 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 01st April 2023 | 508.34 | 92.27 | 308.52 | 137.48 | 9.71 | 106.94 | 21.67 | 406.38 | 1,591.31 |
| Depreciation expense for the period* | 10.53 | 6.67 | 31.73 | 4.83 | - | 2.90 | 3.31 | 4.34 | 64.31 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transferred on account of slump sale | 518.87 | - | 196.99 | 142.31 | - | 101.00 | 23.63 | 400.30 | 1,383.10 |
| Balance as at 30th September 2023 | - | 98.94 | 143.26 | - | 9.71 | 8.84 | 1.35 | 10.42 | 272.52 |
| Net carrying amount | | | | | | | | | |
| As at 30th September 2023 | - | 80.31 | 946.15 | 19.04 | 2.49 | 1.23 | 28.03 | 4.71 | 1,081.96 |

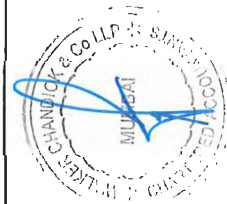
*Including Depreciation charge related to discontinued operations of Rs. 21.84 lakhs

Note 2(a) -Capital Work In Progress (CWIP)

| Particulars | Capital work-in progress |
|--------------------------------------|--------------------------|
| Gross carrying amount | |
| Balance as at 01st April 2023 | - |
| Additions | 10.22 |
| Disposals | - |
| Transferred on account of slump sale | - |
| Balance as at 30th September 2023 | 10.22 |

Note: CWIP ageing Schedule

| Particulars | Amount in CWIP for a period of | | | Total |
|---------------------------|--------------------------------|-----------|-----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| As at 30th September 2023 | 10.22 | - | - | 10.22 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases Land, offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 9 years for offices and warehouses and 95 years in respect of land, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the period:

| Particulars | Leasehold Land | Buildings | Total right of use assets |
|--|----------------|---------------|---------------------------|
| Gross carrying amount | | | |
| Balance as at 01st April 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Additions | - | - | - |
| Disposals | - | 1,503.00 | 1,503.00 |
| Transferred on account of slump sale | - | - | - |
| Balance as at 30th September 2023 | 17.38 | 282.56 | 299.94 |
| Accumulated depreciation | | | |
| Balance as at 01st April 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Depreciation expense for the period | 0.12 | 103.62 | 103.74 |
| Disposals | - | 1,401.14 | 1,401.14 |
| Transferred on account of slump sale | - | - | - |
| Balance as at 30th September 2023 | 1.73 | 138.57 | 140.30 |
| Net carrying amount as at 30th September 2023 | 15.65 | 143.99 | 159.64 |

Lease liabilities

| Particulars | As at 30th September 2023 |
|--------------|------------------------------|
| Non-Current | - |
| Current | 193.89 |
| Total | 193.89 |

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to lease:

| Particulars | Note | Period ended 30th September 2023 |
|-------------------------------------|------|-------------------------------------|
| Depreciation on right of use assets | 28 | |
| Leasehold Land | | 0.12 |
| Buildings | | 103.62 |
| Total | | 103.74 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases (Contd.)

| Particulars | Note | Period ended 30th September 2023 |
|--|------|-------------------------------------|
| Interest expense (included in finance costs) | 27 | 15.16 |
| Expense relating to short-term leases (included in other expenses) | 30 | 9.87 |

The total cash outflow for leases for the period ended 30th September 2023 was ₹ 144.35 lakhs

(iii) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

**Title Deeds of immovable property not held in the name of the company:
As at 30th September 2023**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Right of use of assets | Land | 17.38 | J.K. Ansell Limited | None | February 7, 2020 | J,K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 3 - Intangible assets

| Particulars | Computer software |
|--|-------------------|
| Gross carrying amount | |
| Balance as at 01st April 2023 | 389.30 |
| Additions | - |
| Disposals | - |
| Transferred on account of slump sale | 3.72 |
| Balance as at 30th September 2023 | 385.58 |
| Accumulated amortization | |
| Balance as at 01st April 2023 | 389.30 |
| Amortisation expense for the period | - |
| Disposals | - |
| Transferred on account of slump sale | 3.72 |
| Balance as at 30th September 2023 | 385.58 |
| Net carrying amount | |
| As at 30th September 2023 | - |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 4(a) - Non-current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|--------------------|
| | No. of units | Amount |
| Investment in Debentures | | |
| A. Quoted | | |
| at amortised cost | | |
| 8.40% Punjab national Bank (Units of ₹1,000,000 each) | 150 | 1,487.58 |
| 8.64% Union Bank Perpetual (Units of ₹1,000,000 each) | 500 | 4,990.06 |
| 8.70% GIC Housing Finance (Units of ₹1,000,000 each) | 650 | 6,511.12 |
| | (A) | <u>12,988.76</u> |
| B. Unquoted | | |
| at amortised cost | | |
| 9% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 6000 | 60,000.00 |
| 8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 11000 | 1,10,000.00 |
| | (B) | <u>1,70,000.00</u> |
| Total Non-current Investment (A+B) | | <u>1,82,988.76</u> |
| Aggregate amount of quoted investments at cost | | 12,988.76 |
| Market Value of the quoted investments amortised at cost | | 13,038.50 |
| Aggregate amount of unquoted investments | | 1,70,000.00 |
| Aggregate amount of impairment in the value of investment | | - |

Note 4 (b) - Current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|------------------|
| | No. of units | Amount |
| A. Investment in Equity Instruments | | |
| Quoted, fully paid-up | | |
| At Fair value through Profit and Loss | | |
| Confidence Petroleum (Equity shares of ₹1 each) | 2,50,000 | 215.40 |
| B. Investments in Mutual Funds | | |
| Unquoted | | |
| At Fair value through Profit and Loss | | |
| Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each) | 4,83,553 | 1,586.37 |
| Aditya Birla Sun Life Liquid Fund (Units of ₹100 each) | 6,39,829 | 2,404.63 |
| Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each) | 49,99,750 | 515.47 |
| HDFC Money Market Fund (Units of ₹1000 each) | 41,853 | 2,136.81 |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each) | 18,565 | 720.82 |
| | (B) | <u>7,364.10</u> |
| C. Investment in Debentures | | |
| Quoted | | |
| at amortised cost | | |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 500 | 4,981.07 |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 700 | 6,976.14 |
| 9.56% Non cumulative debentures of SBI Perpetual (Units of ₹1,000,000 each) | 1,150 | 11,587.07 |
| 6.93% Non cumulative debentures of Manapuram Finance (Units of ₹1,000,000 each) | 600 | 5,946.17 |
| 9.05% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 200 | 2,009.06 |
| 0.00% Marked linked debentures of Axis Finance Limited (Units of ₹1,000,000 each) | 250 | 2,869.60 |
| 0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each) | 250 | 2,757.56 |
| 0.00% L & T Finance Limited (Units of ₹1,000,000 each) | 250 | 2,691.34 |
| | (C) | <u>39,818.01</u> |
| D. Investments in Commercial Papers | | |
| Unquoted | | |
| At Fair value through Profit and Loss | | |
| Piramal Enterprises Ltd. (Units of ₹100,000 each) | 3,000 | 2,949.99 |
| Shriram Housing Finance Ltd (Units of ₹100,000 each) | 2,000 | 1,967.61 |
| Yes Bank Limited (Units of ₹100,000 each) | 3,300 | 3,221.96 |
| InCred Financial Service Limited (Units of ₹100,000 each) | 5,000 | 4,914.40 |
| | (D) | <u>13,053.96</u> |
| Total Current Investment (A+B+C+D) | | <u>60,451.47</u> |
| Aggregate amount of quoted investments at cost | | 40,033.41 |
| Market Value of the quoted investments amortised at cost | | 39,795.05 |
| Aggregate amount of unquoted investments | | 20,418.06 |
| Aggregate amount of impairment in the value of investment | | - |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Note 5 - Other Non-current financial assets | |
| Security deposits | 99.08 |
| Less: Loss allowance for doubtful security deposits | - |
| | <u>99.08</u> |
| Margin money deposits with bank | 75.10 |
| Total | <u>174.18</u> |
| Note 6 - Non-current tax assets | |
| Income tax paid | |
| [Net of provision for tax of ₹ 5,235.24 lakhs] | 197.20 |
| Total | <u>197.20</u> |
| Note 7 - Other Non-current assets | |
| Prepaid expenses | 20.57 |
| Deposits paid under protest [Refer Note 32 (b)] | 1,601.91 |
| Total | <u>1,622.48</u> |
| Note 8 - Inventories | |
| (Valued at cost or net realisable value whichever is lower) | |
| Raw materials | 81.39 |
| Work-in-progress | 76.40 |
| Finished goods | 66.71 |
| Stock-in-trade | 190.15 |
| Stores and spares | 25.69 |
| Packing material | 130.75 |
| Total | <u>571.09</u> |
| Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 62.85 lakhs as at 30th September 2023. These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss. | |
| Note 9 - Trade receivables | |
| Receivables from related parties [Refer Note 34] | 77.99 |
| Others | 1,054.16 |
| Less: Loss allowance | - |
| | <u>1,132.15</u> |
| Break-up of security details | |
| Trade receivables - secured | - |
| Trade receivables - unsecured | 1,132.15 |
| Trade receivables which have significant increase in credit risk | - |
| Trade receivables - credit impaired | - |
| | <u>1,132.15</u> |
| Less: Loss allowance | - |
| Total | <u>1,132.15</u> |

Ageing of Trade receivables as at 30th September 2023 (Outstanding for following periods from due date of payment)

| Particulars | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2-3 Years | More than 3 years | Total |
|---|---------|-----------------------|----------------------|-------------|-------------|----------------------|-----------------|
| Undisputed Trade receivables-considered good | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |
| Undisputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables-credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| Total | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 10 - Cash and cash equivalents

Cash on hand
Balances with Banks
- In current accounts
Total

| As at 30th September, 2023 |
|-------------------------------|
| 0.10 |
| 810.62 |
| 810.72 |

Note 11 - Loans

(Unsecured, considered good)
Loans (Inter Corporate Deposit given)
Total

| |
|-----------------|
| 2,500.00 |
| 2,500.00 |

Note 12 - Other current financial assets

(Unsecured, considered good)
Interest accrued on Non convertible debentures and commercial papers
Receivable from related parties [Refer Note 34]
Security Deposits
Gratuity fund
Other receivables
Total

| |
|-----------------|
| 5,016.47 |
| 48.90 |
| 68.85 |
| 71.10 |
| 0.73 |
| 5,206.05 |

Note 13 - Other Current assets

Export benefit receivables
Prepaid expenses
Advances recoverable in kind or value to be received
Balance with government authorities
Advances to suppliers
Total

| |
|---------------|
| 20.76 |
| 63.31 |
| 0.44 |
| 81.86 |
| 52.31 |
| 218.68 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 14 - Equity Share capital

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Authorised | |
| 15,150,000 Equity Shares of ₹ 2 each* | 303.00 |
| Issued, subscribed and fully paid up | |
| 14,900,000 Equity Shares of ₹ 2 each** | 298.00 |
| | 298.00 |

* In current period, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26th April 2023 post split in 1:5 ratio.

a) Movement in Equity Share Capital

| | As at 30th September 2023 | |
|---|---------------------------|---------------|
| | Number of shares | Amount |
| Equity Shares : | | |
| Balance as at the beginning of the year | 29,80,000 | 298.00 |
| Add: Shares issued during the year | - | - |
| Add: Shares on account of stock split** | 1,19,20,000 | - |
| Balance as at the end of the year | 1,49,00,000 | 298.00 |

** In current period, the issued, subscribed share capital of the Company which comprised of 2,980,000 equity shares of ₹ 10 each was divided into 14,900,000 equity shares of ₹ 2 each on 26th April 2023 post split in 1:5 ratio.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares of the company held by Holding Company

| Name of Shareholders | As at 30th September 2023 | |
|--|---------------------------|------------------|
| | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 1,49,00,000 |

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholders | As at 30th September, 2023 | |
|---|----------------------------|------------------|
| | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 1,49,00,000 |
| 100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company) | | |

e) Shares of the company held by holding company

100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company)

f) Disclosure of Shareholding of Promoters

Since all the shares of the Company are held by its promoter Ray Global Consumer Trading Limited and there being no changes in such shareholding, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 15 - Other equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|--------------------------------|-----------------------------------|--------------------|--------------------|
| | Capital Reserve | Capital Contribution by Parent | Share options outstanding account | Retained Earnings | |
| Balance as at 1st April 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the Year | - | - | - | 2,12,421.44 | 2,12,421.44 |
| Other Comprehensive Income | - | - | - | 27.92 | 27.92 |
| Total Comprehensive Income for the year | - | - | - | 2,12,449.36 | 2,12,449.36 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) [Refer Note 41] | - | - | (32.89) | - | (32.89) |
| | - | - | (32.89) | - | (32.89) |
| Balance as at 30th September 2023 | 5,614.27 | 732.22 | - | 2,19,834.21 | 2,26,180.70 |

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represents excess of Net assets over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement.

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by the holding company on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Note 16 - Trade payables | |
| Total outstanding dues of micro and small enterprises [Refer Note 16.1 below] | 127.70 |
| Total outstanding dues other than micro and small enterprises | 916.14 |
| Payables to related parties [Refer Note 34] | 344.22 |
| | 1,388.06 |

Ageing of Trade payables as at 30th September 2023 (Outstanding for following periods from due date of payment)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|-------------|--------------|----------------------|-----------------|
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 127.68 | 0.02 | - | - | 127.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 1,242.42 | 5.05 | 12.89 | - | 1,260.36 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 1,370.10 | 5.07 | 12.89 | - | 1,388.06 |

Note 16.1 - Dues To Micro And Small Enterprises

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

| | As at 30th September 2023 |
|--|------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end | 127.70 |
| Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at period end | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - |
| Interest accrued and remaining unpaid at the end of each accounting year (not due) | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | 31.92 |

Note 17 - Other current financial liabilities

| | |
|---|---------------|
| Deposits from agents | 2.00 |
| Employee benefits payable | 627.13 |
| Payable to Related parties [Refer Note 34] | 14.76 |
| Interest payable to micro enterprises and small enterprises [Refer Note 16.1] | 31.92 |
| Other payables | 14.81 |
| Total | 690.62 |

Note 18 - Current provisions

| | |
|---|---------------|
| Provision for employee benefits [Refer note 35] | |
| -Compensated absences | 101.48 |
| | 101.48 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 19 - Current tax liabilities

Income tax payable [Net of advance tax of ₹ 33,915.26 lakhs]

| <u>As at</u> |
|-----------------------------|
| <u>30th September, 2023</u> |
| 28,155.55 |
| <u>28,155.55</u> |

Note 20 - Other liabilities

Statutory dues
Stamp duty and transfer fees payable
Total

| |
|---------------|
| 62.07 |
| 262.49 |
| <u>324.56</u> |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|---|-------------------------------------|
| Note 21 - Revenue from Operations | |
| Revenue from contracts with customers | |
| Sale of Products - recognised at a point in time | |
| (i) Manufactured goods | 4,220.15 |
| (ii) Stock-in trade | 6.79 |
| Total | 4,226.94 |
| Other operating revenue | |
| (i) Export incentives, etc. | 67.27 |
| (ii) Scrap Sales | 22.54 |
| Other operating revenue | 89.81 |
| Total Income | 4,316.75 |

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 30th September 2023.

(ii) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods and services in the following geographical regions:

| | Period ended 30th September 2023 |
|------------------------|-------------------------------------|
| India | 1,266.86 |
| Asia (excluding India) | 2,960.08 |
| | 4,226.94 |

The Company derives revenue from the transfer of following goods and services :

| | |
|-------------------------|-----------------|
| Others | 6.79 |
| Sexual Wellness | 4,220.15 |
| Sale of products | 4,226.94 |

Note 22(a) - Interest earned on loans and investments

| | |
|-----------------|-----------------|
| Interest income | 8,220.17 |
| | 8,220.17 |

Note 22(b) - Others

| | |
|---|---------------|
| Net gain on foreign exchange fluctuations | 24.97 |
| Net gain on termination of lease contracts | 17.78 |
| Net gain on fair valuation of investments through profit and loss | 135.73 |
| Net gain on sale of investments through profit and loss | 432.86 |
| Miscellaneous income | 153.67 |
| | 765.01 |



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|--|-------------------------------------|
| Note 23 - Cost of materials consumed | |
| Raw materials consumed | |
| Opening stock | 51.71 |
| Purchases | 483.50 |
| Less : Closing stock | 81.39 |
| | <u>453.82</u> |
| Note 24 - Purchases of stock-in-trade | |
| Purchases of stock-in-trade | 127.77 |
| | <u>127.77</u> |
| Note 25 - Changes in inventories of finished goods, work-in progress and stock-in-trade | |
| Opening inventories | |
| Finished goods | 432.01 |
| Work-in-progress | 91.69 |
| Stock-in-trade | 148.07 |
| | <u>671.77</u> |
| Closing inventories | |
| Finished goods | 66.71 |
| Work-in-progress | 76.40 |
| Stock-in-trade | 190.15 |
| | <u>333.26</u> |
| Change in inventories | <u>338.51</u> |
| Note 26 - Employee benefits expense | |
| Salaries, wages, bonus etc. | 1,248.50 |
| Contribution to provident and other funds [Refer Note 35] | 28.12 |
| Gratuity [Refer Note 35] | 4.67 |
| Workmen and staff welfare expenses | 56.54 |
| | <u>1,337.83</u> |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|--|-------------------------------------|
| Note 27 - Finance costs | |
| Interest expense | |
| - on Lease obligations [Refer note 2 (b)] | 15.16 |
| - on others | 6.46 |
| | 21.62 |
| Note 28 - Depreciation and amortization expense | |
| Depreciation of property, plant and equipment [Refer note 2 (a)] | 42.47 |
| Depreciation on right-of-use assets [Refer note 2 (b)] | 103.74 |
| | 146.21 |
| Note 29 - Manufacturing and Operating Expenses | |
| Consumption of stores and spare parts | 99.46 |
| Packing material consumed | 690.59 |
| Power and fuel | 201.06 |
| Repairs to buildings | 4.45 |
| Repairs to machinery | 6.64 |
| Payment to contract workers | 270.09 |
| Other manufacturing and operating expenses | 49.47 |
| | 1,321.76 |
| Note 30 - Other expenses | |
| Rent expenses | 9.87 |
| Rates and taxes | 20.00 |
| Repairs and maintenance - others | 11.68 |
| Insurance | 27.91 |
| Advertisement and sales promotion | 200.28 |
| Freight and forwarding expenses | 79.54 |
| Commission to selling agents | 3.16 |
| Travelling and conveyance | 30.38 |
| Outsourced support service | 34.97 |
| Legal and professional Expenses | 6.60 |
| Payment to auditors [Refer Note 30.1 below] | 19.40 |
| Business support services [Refer Note 34] | 1.44 |
| Director fees [Refer Note 34] | 50.00 |
| Commission to directors [Refer Note 34] | 2.76 |
| Expenditure on corporate social responsibility | 21.00 |
| Donation to Charitable Trust | 199.85 |
| Miscellaneous expenses | 155.02 |
| Total | 873.86 |
| Note 30.1 - Details of payment to auditors: | |
| Special purpose audit fees to current auditors | 9.50 |
| Limited review | - |
| Erstwhile auditor_audit fee | 9.90 |
| Reimbursement of out-of-pocket expenses | - |
| | 19.40 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes

31.1 Deferred Tax

| Particulars | As at 30th September 2023 |
|--------------------------|------------------------------|
| Deferred tax assets | 219.76 |
| Deferred tax liabilities | (11.50) |
| Total | 208.26 |

Amount recognised in statement of profit and loss - Continuing operations

| Particulars | Period ended 30th September 2023 |
|--------------|-------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total | 2,165.70 |

Amount recognised in statement of profit and loss - Discontinued operations

| Particulars | Period ended 30th September 2023 |
|--------------|-------------------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

| Period ended 30th September 2023 | Opening balance | Credit/(charge) in Statement of Profit or Loss | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|--|---|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 134.44 | (62.54) | (9.39) | 62.51 |
| - Loss allowance on trade receivables, deposits and advances | 435.16 | (435.16) | - | - |
| - Replacement of expired goods | 894.20 | (894.20) | - | - |
| - Expenses allowed for tax purpose, when paid | 139.97 | - | - | 139.97 |
| - Merger expense | 10.30 | (5.70) | - | 4.60 |
| - Right of use of assets and lease liabilities | 21.27 | (8.59) | - | 12.68 |
| Total deferred tax assets | 1,635.34 | (1,406.19) | (9.39) | 219.76 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (11.50) | - | - | (11.50) |
| Total deferred tax liabilities | (11.50) | - | - | (11.50) |
| Net assets | 1,623.84 | (1,406.19) | (9.39) | 208.26 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes [Contd.]

| Particulars | Period ended 30th September 2023 |
|--|---|
| 31.2 Income taxes | |
| Tax expense recognised in the Statement of Profit and Loss including Other comprehensive income | |
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total Tax expense for the year | 2,165.70 |
| Income tax relating to remeasurements of defined benefit obligations | 9.39 |
| Total Tax expense after remeasurements of defined benefit obligations | 2,175.09 |
| Tax in respect of earlier years | - |
| Total Tax expense | 2,175.09 |
| Amount recognised in statement of profit and loss - Discontinued operations | |
| | Period ended 30th September 2023 |
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:

| | |
|---|--------------------|
| Profit before tax | 2,75,897.89 |
| Enacted income tax rate applicable to the Company: | 25.17% |
| Income tax expenses calculated at enacted tax rate | 69,437.98 |
| Differences due to: | |
| Rate difference | (6,208.40) |
| Others | 256.26 |
| Income tax expenses recognised in statement of profit and loss | 63,485.84 |

Consequent to reconciliation items shown above, the effective tax rates is 23.01%.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023****(₹ in lakhs, except for share data, and if otherwise stated)****Note 32 - Financial guarantees and Contingent liabilities****(a) Financial guarantees**

The Company has issued following financial guarantees which are as under:

Guarantees issued by banks on behalf of the Company to:

| | |
|---|--------------|
| i. Maharashtra State Electricity Board | 70.00 |
| ii. Maharashtra Pollution Control Board | 5.00 |
| | 75.00 |

(b) Contingent liabilities

Claims against the company not acknowledged as debt

| | |
|---|----------|
| (i) GST Antiprofitteering Matter [Refer note (a) below] | 1,848.34 |
| (ii) Excise duty matters | 1,023.94 |

Total **2,872.28**

(a) The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848.34 lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017. Further, the Company received an order dated May 11, 2020 with respect to the above.

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Company has deposited (disputed) profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated February 12, 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(b) The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.

(c) The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 33 - Earnings per share

| Particulars | Six Months ended 30th September 2023 |
|--|---|
| Net profit attributable to the equity shareholders - Continuing operations | 6,514.85 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Continuing operations | 43.72 |
| Net profit attributable to the equity shareholders - Discontinuing operations | 2,05,906.59 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Discontinuing operations | 1,381.92 |
| Net profit attributable to the equity shareholders - Continuing and Discontinuing operations | 2,12,421.44 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Continuing and Discontinuing operations | 1,425.64 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

(I) Entities where control exists

(a) Holding Company

Ray Global Consumer Trading Limited, India

(b) Fellow Subsidiaries

(i) Ray Global Consumer Products Limited, India

(ii) Ray Global Consumer Enterprise Limited, India

(II) Entities which are able to exercise significant influence with whom transactions have taken place:

(i) Raymond Limited, India

(ii) J.K. Helene Curtis Limited, India

(III) Key Management Personnel

(i) Gautam Hari Singhania

(ii) Mahendra Doshi

(iii) Manoj Kumar

(iv) MR Prasanna

(v) Rajeev Bakshi

(vi) Nawaz Singhania

(vii) Vidya Rajarao

(viii) Debjit Rudra

(ix) Ravindra Dhariwal

(IV) Trust with whom transactions have taken place

(i) J K Ansell Employees Group Gratuity Assurance Scheme

| Particulars | Period ended 30th September 2023 |
|--|--|
| Transactions carried out with the related parties referred in (1) above, in ordinary course of business*: | |
| Revenue from contract with customers - Sales of products | |
| Raymond Limited | 11.33 |
| Interest Received | |
| Raymond Limited | 4,800.36 |
| Expenses | |
| Purchases of Stock-in-trade | |
| Raymond Limited | 6.68 |
| Business Support Services | |
| Raymond Limited | 25.00 |
| Rent | |
| Raymond Limited | 2.35 |
| Investment | |
| Raymond Limited | 1,70,000.00 |
| Insurance (Reimbursement of expenses to) | |
| Raymond Limited | 5.17 |
| Freight (Reimbursement of expenses to) | |
| Raymond Limited | 6.68 |
| Legal & Professional Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 22.50 |
| Travelling and Conveyance Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 17.72 |
| Miscellaneous Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 0.47 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure' (Contd.)

| Particulars | Period ended 30th September 2023 |
|--|--|
| Reimbursement of expenses | |
| Ray Global Consumer Trading Limited | 7.86 |
| Key Management personnel compensation | |
| Short-term employee benefits | |
| Debjit Rudra | 252.48 |
| Post-employment benefits | * |
| Long-term employee benefits | * |
| *Compensation excludes provision for gratuity, compensated absences and variable pay since these are based on actuarial valuation on an overall company basis. | |
| Directors' fees and Commission to non executive directors | |
| Gautam Hari Singhania | 6.76 |
| Nawaz Singhania | 5.00 |
| Mahendra Doshi | 8.00 |
| Manoj Kumar | 6.50 |
| MR Prasanna | 7.00 |
| Rajeev Bakshi | 6.50 |
| Vidya Rajarao | 8.00 |
| Ravindra Dhariwal | 5.00 |
| Contribution to Gratuity fund | |
| J K Ansell Employees Group Gratuity Assurance Scheme | 133.59 |
| Outstanding balance with related parties referred in (1) above: | |
| Trade payables | |
| Raymond Limited | 344.22 |
| Other current financial liabilities (Director Commission and fees payable) | |
| Mahendra Doshi | 0.25 |
| Manoj Kumar | 0.20 |
| MR Prasanna | 0.25 |
| Rajeev Bakshi | 0.20 |
| Vidya Rajarao | 0.25 |
| Other current financial liabilities (Employee Benefit Payable) | |
| Debjit Rudra | 11.25 |
| Other current financial liabilities | |
| J.K. Helene Curtis Limited | 14.76 |
| Trade receivables | |
| Raymond Limited | 77.99 |
| Other non-current financial assets | |
| Raymond Limited | 1,70,000.00 |
| Other current financial assets | |
| Ray Global Consumer Trading Limited | 48.52 |
| J.K. Helene Curtis Limited | 0.38 |
| Raymond Limited | 2,394.11 |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
(b) All outstanding balances are unsecured and receivable/payable in cash.
(c) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure.
(d) *The above-mentioned transactions with the related parties include amounts pertaining to discontinued operations.



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 35 – Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on September 30, 2023, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Present value of funded defined benefit obligation | (626.80) |
| Fair value of plan assets | 697.90 |
| Present value of funded defined benefit obligation net of Plan assets _ assets | 71.10 |

(b) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

| | Period ended 30th September 2023 | | |
|---|----------------------------------|------------------|-----------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |
| Current service cost | - | 17.06 | (17.06) |
| Liability Transferred Out/ Divestments through slump sale | (315.42) | (315.42) | - |
| Return on plan assets excluding actual return on plan asset | 13.82 | - | 13.82 |
| Interest cost | - | 23.78 | (23.78) |
| Interest income | 30.81 | - | 30.81 |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | 1.25 | (1.25) |
| Actuarial (gain)/loss arising from experience adjustments | - | (24.73) | 24.73 |
| Employer contributions | 133.59 | - | 133.59 |
| Benefit paid | - | (83.85) | 83.85 |
| Closing defined benefit obligation and fair value of plan assets | 697.90 | 626.80 | 71.10 |

The liabilities are split between different categories of plan participants as follows:

- Active members - 202 Nos.
- Deferred members - Nil
- Retired members - Nil

The weighted average duration of the defined benefit plans is 6 years
Expected contribution to the Fund in next year - Nil

(c) Category of plan assets

| | As at 30th September 2023 |
|----------------------|------------------------------|
| Insurer managed fund | 697.90 |
| Total | 697.90 |

(d) Amounts recognised in Statement of Profit and Loss including other comprehensive income in respect of the defined benefit plan are as follows:

| | Period ended 30th September 2023 |
|---|-------------------------------------|
| Employee Benefit Expenses* | |
| Current service cost | 17.06 |
| Net Interest expense/ (Income) | (7.03) |
| Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26] | 10.03 |
| Remeasurement of employee benefit plan | |
| Return on plan assets excluding Interest income | 13.82 |
| Actuarial (gains)/losses arising from changes in financial assumptions | (1.25) |
| Actuarial (gains)/losses arising from experience adjustments | 24.73 |
| Components of defined benefit cost recognised in Other Comprehensive Income | 37.30 |
| Total | 47.33 |

*Including expense related to discontinued operations of ₹ 5.36 lakhs



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

(e) The principal assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | <u>As at 30th September 2023</u> |
|--------------------------------|---|
| Financial Assumptions | |
| Discount rate | 7.37% |
| Salary escalation rate | 8.00% |
| Expected return on plan assets | 7.37% |
| Attrition rate | |
| For service 2 years and below | 20.00% |
| For service 3 years to 5 years | 15.00% |
| For service 5 years and above | 5.00% |
| Demographic Assumptions | |
| Average longevity | Indian Assured Lives Mortality 2012-14 (Urban) |

(f) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| | <u>As at 30th September 2023</u> | | |
|------------------------|----------------------------------|---|--|
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (30.01) | 32.49 |
| Salary escalation rate | 1% | 31.99 | (30.11) |
| Attrition rate | 1% | (1.17) | 1.22 |

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(g) The defined benefit obligations shall mature as follows:

| Year ending | <u>Period ended</u> <u>30th September 2023</u> |
|---------------------------|---|
| 1st Following Year | 42.62 |
| 2nd Following Year | 39.11 |
| 3rd Following Year | 74.31 |
| 4th Following Year | 78.77 |
| 5th Following Year | 109.64 |
| Sum of Years 6 to 10 | 455.75 |
| Sum of Years 11 and above | 145.88 |

(h) Risk Exposure - Asset Volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(ii) Compensated absences

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each reporting period by applying the assumptions referred in (e) above.

The amount of the provision of ₹ 101.48 lakhs is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) Defined contribution plan*

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

| | <u>Period ended</u> <u>30th September 2023</u> |
|----------------------------------|---|
| Provident fund | 59.37 |
| Employees state insurance scheme | 0.22 |
| Labour welfare fund | 0.15 |
| Total | 59.74 |

*Including expense related to discontinued operations of ₹ 31.62 lakhs



Note 36 - Fair value measurements
Financial Instrument by category

| Financial Assets and Liabilities | Notes | As at 30th September 2023 Amortised Cost | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|-----------|--|--------------------------------|----------|----------|-----------------|--------------------|----------|----------|----------|----------------------------|----------|----------|----------|
| | | | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Non-current financial assets | | | | | | | | | | | | | | |
| Investments | | 1,82,988.76 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial assets | | 174.18 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 5 | 1,83,162.94 | - | - | - | - | - | - | - | - | - | - | - | - |
| Current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| - Equity Instruments | | 215.40 | 215.40 | - | - | 215.40 | - | - | - | - | - | - | - | - |
| - Mutual Fund | | 7,364.10 | 7,364.10 | - | - | 7,364.10 | - | - | - | - | - | - | - | - |
| - Debenture (Non cumulative & Market Linked) | | 39,818.01 | - | - | - | - | - | - | - | - | - | - | - | - |
| - Commercial Papers | | 13,053.96 | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | | 1,132.15 | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | | 810.72 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | 2,500.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other current financial assets | | 5,206.05 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 7 | 70,809.39 | 7,579.50 | - | - | 7,579.50 | - | - | - | - | - | - | - | - |
| Current financial liabilities | | | | | | | | | | | | | | |
| Lease liabilities | | 193.89 | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | 1,388.06 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial liabilities | | 690.62 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 16 | 2,272.57 | - | - | - | - | - | - | - | - | - | - | - | - |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value of financial assets and liabilities measured at amortised cost:

| Particulars | As at September 30, 2023 | |
|--|-----------------------------|--------------|
| | Carrying Amount | Fair Value |
| Other Financial Assets (Security Deposits) | 99.08 | 99.08 |
| Total | 99.08 | 99.08 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 37 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policies to address these risks are listed below:

37.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, if any and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 39).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

| Particulars | 2022-23 | |
|---|--------------|----------------|
| | 5% increase | 5% decrease |
| USD | 42.28 | (42.28) |
| Increase / (Decrease) in Profit before tax | 42.29 | (42.29) |

37.2 Credit risk

Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities primarily trade receivables, security deposits and deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, deposit with banks and other bank balances

Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year, the Company has assessed credit risk on an individual basis in respect of certain customers.

Ageing of trade receivables

| | As at 30th September 2023 |
|-----------------------|------------------------------|
| Not due | - |
| 0-3 months | 1,132.07 |
| 3-6 months | - |
| 6 months to 12 months | - |
| beyond 12 months | 0.08 |
| | 1,132.15 |

The movement in allowance for trade receivables is as follows:

| | As at 30th September 2023 |
|---|------------------------------|
| Balance as at beginning of the period | 1,696.09 |
| Add: Created during the period | - |
| Less: Utilised during the period | - |
| Less: Liabilities directly associated with assets held for sale | (1,696.09) |
| Balance as at the end of the period | - |



The movement in loss allowances for security deposits is as follows :

Balance as at beginning of the period
 Changes in loss allowance for deposits
 Less: Liabilities directly associated with assets held for sale
 Balance as at the end of the period

| As at 30th September 2023 |
|------------------------------|
| 8.65 |
| - |
| (8.65) |
| - |

Ageing

Not due
 0-90
 91-180 days
 181-270 days
 271-365 days
 1-2 years
 >2 years

| As at 30th September 2023 |
|------------------------------|
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 50.00% |
| 100.00% |

37.3 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

Maturity patterns of other Financial Liabilities as at 30th September 2023

| | Less than 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|------------------|-----------|-------------------|-----------------|
| Trade payables | 1,388.06 | - | - | 1,388.06 |
| Lease liabilities | 193.89 | - | - | 193.89 |
| Other financial liabilities | 690.62 | - | - | 690.62 |
| Total | 2,272.57 | - | - | 2,272.57 |

Note 38 - Capital risk management

38.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38.2 Dividend

The Company has neither declared nor paid any dividend during current period.

Note 39 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current period. The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

| Particulars | USD (in Lakhs) | In Rupees (Equivalent) (in Lakhs) |
|------------------|----------------|-----------------------------------|
| Trade receivable | 10.18 | 845.63 |
| Trade payables | - | - |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 40 - Segment Information

The chief operational decision maker (Chief Executive Officer) monitors the operating results of its Business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

The Chief Executive Officer uses the following measure to assess the performance of the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Segment Information

(Revenue / Income from segments)

Sexual Wellness
Others
Total
Unallocated revenue
Revenue / Income from continuing operations
Revenue / Income from discontinued operations
Revenue / Income from continuing and discontinued operations

| | <u>For the period ended</u> <u>30th September 2023</u> |
|--|---|
| | 4,309.96 |
| | 6.79 |
| | <u>4,316.75</u> |
| | 8,985.18 |
| | <u>13,301.93</u> |
| | 4,367.21 |
| | <u>17,669.14</u> |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| | |
|--|-----------------------------|
| Profit before tax from segments | For the period ended |
| | 30th September 2023 |
| Sexual Wellness | 615.51 |
| Others | - |
| Total | 615.51 |
| Add: Unallocable Income- Interest | 8,084.44 |
| Less: Unallocable expenses | 19.40 |
| Total profit before tax from continuing operations | 8,680.55 |
| Total profit before tax from discontinued operations | 2,67,217.34 |
| Total profit before tax from continuing and discontinued operations | 2,75,897.89 |
| | |
| Segment assets | As at |
| | 30th September 2023 |
| Sexual Wellness | 4,086.25 |
| Others | 282.54 |
| Total | 4,368.79 |
| Unallocated Assets | 2,52,964.07 |
| Total assets - continuing operations | 2,57,332.86 |
| Total assets - discontinued operations | - |
| Total assets - continuing and discontinued operations | 2,57,332.86 |
| | |
| Segment Liabilities | As at |
| | 30th September 2023 |
| Sexual Wellness | 2,698.61 |
| Others | - |
| Total | 2,698.61 |
| Unallocated Liabilities | 28,155.55 |
| Total liabilities - continuing operations | 30,854.16 |
| Total liabilities - discontinued operations | - |
| Total liabilities - continuing and discontinued operations | 30,854.16 |



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 4 Segment Information (Contd.)

1) The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic market, regardless of where the goods were produced and segment assets presentation is based on the geographical location of the assets.

a) Geographical Segments based on area of Sales are :

| | As at 30th September 2023 |
|-------------------------------|------------------------------|
| Continuing Business | |
| India | 1,356.67 |
| Asia (excluding India) | 2,960.08 |
| Total Sales | 4,316.75 |
| Discontinuing Business | |
| India | 4,297.13 |
| Asia (excluding India) | 70.08 |
| Total Sales | 4,367.21 |

b) Geographical Segments based on area of Non Current Assets* are :

| | As at 30th September 2023 |
|---------------------------------|------------------------------|
| Continuing Business | |
| India | 2,874.30 |
| Asia (excluding India) | - |
| Total Non current assets | 2,874.30 |
| Discontinuing Business | |
| India | - |
| Asia (excluding India) | - |
| Total Non current assets | - |

* Excluding financial asset, non current tax assets and deferred tax assets.

c) Considering the nature of business in which the Company operates, it deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 41 - Share-based payments**(1) Employee option plan**

The establishment of J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

Set out below is a summary of options granted under the plans:

| | As at 30th September 2023 |
|--|--------------------------------------|
| | Number of options |
| Opening balance | 1,905.00 |
| Granted during the period | - |
| Exercised during the period | - |
| Forfeited during the period (Refer note 43(3)) | (1,905.00) |
| Closing balance | - |

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in the Statement of Profit and Loss as part of employee benefit expense are as follows:

| | Period ended 30th September 2023 |
|--|---|
| Employee stock option expense / (reversal) | (32.89) |
| | (32.89) |

(3) Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model.

During the period, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3rd May 2023.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023****(₹ in lakhs, except for share data, and if otherwise stated)****Note 42- Discontinued operations**

The Board of Directors at their meeting held on 27th April 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This transferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

| Particulars | For the period ended 30th September 2023 |
|---|---|
| Total Income | 4,367.21 |
| Expenses | 3,833.62 |
| Results from operating activities | 533.59 |
| Income-tax | - |
| Results from operating activities, net of tax | 533.59 |
| Exceptional gain from sale of discontinued operations | 2,66,683.75 |
| Profit before tax from discontinued operations | 2,67,217.34 |
| Income-tax on gain on sale of discontinued operations | 59,925.86 |
| Deferred-tax on sale of discontinued operations | 1,384.89 |
| Profit from discontinued operations | 2,05,906.59 |

B. Cash flows from/ (used in) discontinued operations

| | For the period ended September 30, 2023 |
|---------------------------------------|--|
| Net cash from operating activities | 297.88 |
| Net cash from investing activities | 6,827.86 |
| Net cash used in financing activities | - |
| Net cash flows for the year | 7,125.74 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

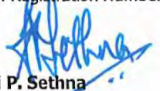
Note 43 - Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27th April 2023 approved the Composite Scheme of Arrangement between Raymond Limited (RL), the Company, Ray Global Consumer Trading Limited (RG) and their respective shareholders under sections 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect to on receipt of requisite approvals.

Note 44 - The Financial Statements were authorised for issue by the board of directors on 24th January 2024.

As per our report of even date

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013


Aditi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors


Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024


Priti Alkani
Company Secretary





Ray Global Consumer Trading Limited

CIN: U74999MH2018PLC316376

**Special purpose standalone financial statement for period ended
September 30, 2023**

Independent Auditor's Report on Special Purpose Interim Standalone Financial Statements for the period ended 30 September 2023

To the Board of Directors of Ray Global Consumer Trading Limited

Opinion

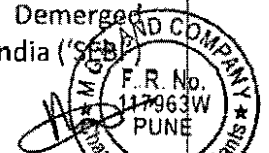
1. We have audited the accompanying Special Purpose Interim Standalone Financial Statements of **Ray Global Consumer Trading Limited** ('the Company'), which comprise the Special Purpose Interim Standalone Balance Sheet as at 30th September 2023, the Special purpose Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Standalone Interim Statement of Cash Flow and the Special purpose Standalone Interim Statement of Changes in Equity for the six month period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Standalone Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 24 to these Special Purpose Interim Standalone Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

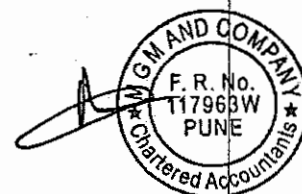
4. Without modifying our opinion, we draw attention to Note 24 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI')



Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not acceptor assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

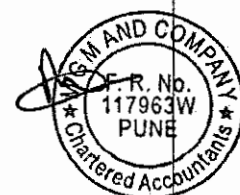
Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Standalone Financial Statements

5. The accompanying Special Purpose Interim Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Standalone Financial Statements in accordance with the basis of preparation described in note 24 to such Special Purpose Standalone Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Standalone Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 24, that are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Interim Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Interim Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For MGM and Company
Chartered Accountants
Firm Registration No.: 0117963W



Date: 24/01/2024
Place: Pune
UDIN: 24104633BKCFZB8962

A handwritten signature in black ink, appearing to read "M. Katariya".

CA Mangesh Katariya
Partner
Membership No.: 104633

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Standalone Statement of Assets and Liabilities as at September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | As at September 30, 2023 |
|--|-------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Investment in subsidiaries | 2 | 1,035.22 |
| Other financial assets | 3 | 0.18 |
| | | 1,035.40 |
| Current assets | | |
| (a) Financial assets | | |
| (i) Cash and cash equivalents | 4 | 3.23 |
| (ii) Other current assets | 5 | 0.25 |
| | | 3.48 |
| TOTAL ASSETS | | 1,038.88 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 6 | 732.22 |
| b) Other equity | 7 | 249.23 |
| | | 981.45 |
| Liabilities | | |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8 | 10.00 |
| (ii) Trade payables | 9 | - |
| (iii) Other financial liabilities | 10 | 47.37 |
| (b) Other current liabilities | 11 | 0.05 |
| | | 57.42 |
| TOTAL EQUITY AND LIABILITIES | | 1,038.88 |
| Significant accounting policies | 1(II) | |

The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached

For MGM and Company

Chartered Accountant

FRN 117963W

M. Katariya

CA Mangesh Katariya
Partner

Membership Number: 104633

Place: Pune

Date: 24/01/2024



For and on behalf of Board of Directors

Arun Agarwal

Arun Agarwal

Director

DIN: 00194010

Place: Mumbai

Date: 24/01/2024

Ray Global Consumer Trading Limited


Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Standalone Statement of Profit and Loss for period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | Period ended September 30, 2023 |
|---|-------|------------------------------------|
| Income | | |
| Revenue from Operations | | - |
| Total Income | | - |
| Expenses | | |
| Finance costs | 12 | 0.43 |
| Other expenses | 13 | 2.82 |
| Total expenses | | 3.25 |
| Loss before tax | | (3.25) |
| Tax expense | | |
| Current tax | | - |
| Deferred tax | | - |
| Loss for the year | | (3.25) |
| Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | - |
| Other Comprehensive Income for the period | | - |
| Total Comprehensive Income for the period | | (3.25) |
| Earnings per equity share of ₹ 10 each | 17 | |
| Basic (₹) | | (0.04) |
| Diluted (₹) | | (0.04) |
| Significant accounting policies | 1(II) | |

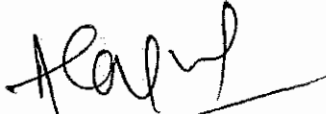
The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached
For MGM and Company
Chartered Accountant
FRN 117963W


CA Mangesh Katariya
Partner
Membership Number: 104633
Place: Pune
Date: 24/01/2024



For and on behalf of Board of Directors


Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Standalone Statement of Changes in Equity for period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

A. Equity Share Capital

| Particulars | Amount |
|---|--------|
| Balance as at March 31, 2023 | 732.22 |
| Changes in equity share capital during the year | - |
| Balance as at September 30, 2023 | 732.22 |

| B. Other Equity | Reserves and Surplus | | Total |
|---|----------------------|-------------------|--------|
| | Capital Reserve | Retained Earnings | |
| Balance as at March 31, 2023 | 298.00 | (45.52) | 252.48 |
| Loss for the year | - | (3.26) | (3.26) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (3.26) | (3.26) |
| Balance as at September 30, 2023 | - | (48.78) | 249.22 |

Significant accounting policies

I(II)

The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached

For MGM and Company

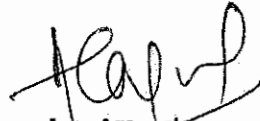
Chartered Accountant
FRN 117963W


CA Mangesh Katariya
Partner

Membership Number: 104633
Place: Pune
Date: 24/01/2024



For and on behalf of Board of Directors



Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 24/01/2024.

Ray Global Consumer Trading Limited
Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I. Background and Operations

Ray Global Consumer Trading Limited is a Company limited by shares and incorporated on 26th October, 2018. The registered office of the Company is situated at Thane, Maharashtra.

II. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Going Concern

The Directors of the Company have assessed its liquidity position (including possible sources of funds). The Board of Directors are confident of the Company's ability to meet its obligation at least for the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iv) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(vii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(d) Investment in subsidiaries

Investment in subsidiaries is recognised at cost, less impairment, as per Ind AS -27.

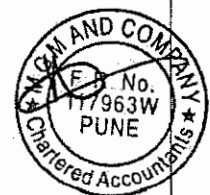
(e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.



Ray Global Consumer Trading Limited
Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

(f) Taxation

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

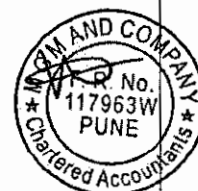
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(h) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

III. Critical estimates and judgements

There are no critical estimates and judgements involved in the preparation of financial statements for the year ended September 30, 2023.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 2 - Investment in subsidiaries

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Investment in equity instruments at cost | |
| Unquoted - wholly owned subsidiary 29,80,000 (Previous Year : 29,80,000) Equity Shares of Raymond Consumer Care Limited (Refer Note 14) | 298.00 |
| Capital Contribution in Subsidiary* | 732.22 |
| 49,994 (Previous Year : 49,994) Equity Shares of Ray Global Consumer Product Limited (Refer Note 14) | 5.00 |
| Total | 1,035.22 |

* Capital contribution in subsidiary represents settlement of consideration made by the Company on behalf of the Raymond Consumer Care Limited pursuant to composite scheme of amalgamation and arrangement during the financial year 2019-20.

Note 3 - Other non current financial assets

| Particulars | As at September 30, 2023 |
|-----------------|-----------------------------|
| Sundry Deposits | 0.18 |
| Total | 0.18 |

Note 4 - Cash and cash equivalents

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Balances with Banks - In current accounts | 3.23 |
| Total | 3.23 |

Note 5 - Other current assets

| Particulars | As at September 30, 2023 |
|------------------|-----------------------------|
| Prepaid Expenses | 0.25 |
| Total | 0.25 |



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 6 - Equity Share Capital

| Particulars | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | No. of shares | Amount |
| Authorised 10,400,000 (Previous Year: 10,400,000) Equity Shares of ₹ 10 each | | 1,040.00 |
| Issued, subscribed and fully paid up 7,322,200 (Previous Year 7,322,200) Equity Shares of ₹ 10 each | | 732.22 |
| | | 732.22 |

a) Movement in Equity Share Capital

| Particulars | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | No. of shares | Amount |
| Equity Shares: | | |
| Balance as at the beginning of the year | 73,22,200 | 732.22 |
| Issued during the year | - | - |
| Balance as at the end of the year | 73,22,200 | 732.22 |

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | As at September 30, 2023 | |
|----------------------------------|--------------------------|---------------|
| | % | No. of shares |
| Raymond Limited and its nominees | 47.66 | 34,89,878 |
| J.K. Investors (Bombay) Limited | 49.68 | 36,37,983 |

d) Aggregate number of shares issued for consideration other than cash

Shares allotted as fully paid up pursuant to composite scheme of amalgamation and arrangement in March 31, 2021 were 7,322,200.

e) Disclosure of Shareholding of Promoters

As at September 30, 2023

| Name of promoter | No. of Shares | % of total number of shares | % of change during the year |
|----------------------------------|---------------|-----------------------------|-----------------------------|
| Raymond Limited and its nominees | 34,89,878 | 47.66% | - |
| J.K. Investors (Bombay) Limited | 36,37,983 | 49.68% | - |
| Shri. Vijaypat Singhania | 3,600 | 0.05% | - |

Note 7 - Other equity

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|--------|
| | Capital Reserve | Retained Earnings | |
| Balance as at March 31, 2023 | 298.00 | (45.52) | 252.48 |
| Loss for the year | - | (3.25) | (3.25) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (3.25) | (3.25) |
| Balance as at September 30, 2023 | 298.00 | (48.77) | 249.23 |

Capital Reserve:

Capital reserve represent reserve created pursuant to composite scheme of amalgamation and arrangement.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | As at September 30, 2023 |
|--------------------------------------|-----------------------------|
| Note 8 - Current Borrowings | |
| Unsecured | |
| From related parties (Refer Note 14) | 10.00 |
| Total | 10.00 |

Terms of repayment for unsecured current borrowings:

Loan outstanding payable on March 3, 2024

Rate of Interest 8.50 % (Previous Year 8.50 %)

Note 9 - Trade payables

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Outstanding dues of micro and small enterprises | - |
| Outstanding dues other than micro and small enterprises | - |
| Total | - |

Ageing of Trade payables as at September 30, 2023

| Particulars | Unbilled | Less than 1 year | Total |
|---|----------|---------------------|----------|
| Undisputed Trade Payable | | | |
| (i) Micro enterprises and small enterprises | - | - | - |
| (ii) Others | - | - | - |
| Disputed Trade Payable | | | |
| (i) Micro enterprises and small enterprises | - | - | - |
| (ii) Others | - | - | - |
| Total | - | - | - |

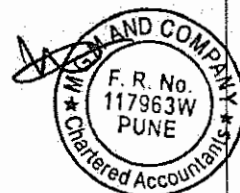
Based on the information available with the company, there are no payables to Micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006"

Note 10 - Other current financial liabilities

| Particulars | As at September 30, 2023 |
|--|-----------------------------|
| Payable to Related party (Refer Note 14) | 47.18 |
| Interest accrued but not due (Refer Note 14) | 0.19 |
| Total | 47.37 |

Note 11 - Other current liabilities

| Particulars | As at September 30, 2023 |
|----------------|-----------------------------|
| Statutory Dues | 0.05 |
| Total | 0.05 |



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 12- Finance Cost

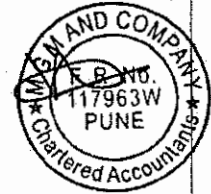
| Particulars | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Finance Cost | 0.43 |
| Total | 0.43 |

Note 13 - Other expenses

| Particulars | Period ended September 30, 2023 |
|---------------------------------------|------------------------------------|
| Legal and Professional Expenses | 0.14 |
| Payment to auditors (Refer Note 13.1) | 1.71 |
| Miscellaneous Expenses | 0.97 |
| Total | 2.82 |

Note 13.1 - Auditors' remuneration and expenses:

| | |
|----------------------|-------------|
| Statutory audit fees | 1.71 |
| Total | 1.71 |



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
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Notes to the Standalone financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 14 Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) Subsidiaries

- (i) Raymond Consumer Care Limited
- (ii) Ray Global Consumer Products Limited

(b) Step Down Subsidiary

- (i) Ray Global Consumer Enterprise Limited

Other related parties

(c) Subsidiaries of entities which are able to exercise significant influence (Raymond Limited) and with whom transactions have taken place during the year:

- (i) J.K. Talabot Limited
- (ii) Silver Spark Apparel Limited

(d) Key Management Personnel

- (i) Mr. K. A. Narayan - Non executive director
- (ii) Mr. Gautam Hari Singhania
- (iii) Mr. Arun Agarwal
- (iv) Mr. Amit Agarwal

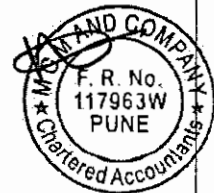
| Particulars | September 30, 2023 |
|---|-----------------------|
| (2) Transactions carried out with the related parties referred in (1) above, in ordinary course of business: | |
| Silver Spark Apparel Limited | |
| Interest expenses for the period | 0.43 |
| Interest paid during the period | 1.02 |
| Expenses: | |
| Reimbursement of Expenses to Raymond Consumer Care Limited | |
| (3) Payable to related parties referred in (2) above | |
| Other Current Financial Liabilities | |
| Raymond Consumer Care Limited | 47.18 |
| Silver Spark Apparel Limited | 0.19 |
| Borrowings | |
| Silver Spark Apparel Limited | 10.00 |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
- (b) All outstanding balances are unsecured and payable in cash.

Note 15 There are no Contingent Liabilities and Capital Commitments as at September 30, 2023.

Note 16 Considering there are no business operations, the company is not claiming losses under the Income Tax. Thus, no current tax and deferred tax has been recognized for the current as well as previous year.



Ray Global Consumer Trading Limited

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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 17 Earnings per share

| Particulars | As at | As at | Year ended |
|---|--------------------|---------------|----------------|
| | September 30, 2023 | June 30, 2023 | March 31, 2023 |
| Basic and Diluted Earnings per equity share | | | |
| Loss for the year | (3.25) | (3.26) | (15.54) |
| Weighted average number of equity shares outstanding during the year | 73,22,200 | 73,22,200 | 73,22,200 |
| Basic and Diluted Earnings per equity share (in Rs.) (not annualised) | (0.04) | (0.04) | (0.21) |
| Nominal value per equity share (in Rs.) | 10.00 | 10.00 | 10.00 |

Note 18 Segment Information

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of Ray Global Consumer Trading Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Note 19 Financial Risk Management

a) Credit risk

Company has fully invested into subsidiary and does not foresee any credit risk.

b) Liquidity Risk

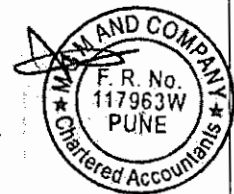
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of Current Financial Liabilities as at September 30, 2023

| Particulars | On demand | Less than 1 year | 1-5 years | More than 5 years |
|-------------------------------------|-----------|------------------|-----------|-------------------|
| Borrowings | - | 10.00 | - | - |
| Trade payables | - | - | - | - |
| Other current financial liabilities | - | 47.37 | - | - |
| | - | 57.37 | - | - |

c) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foresee any market risk.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

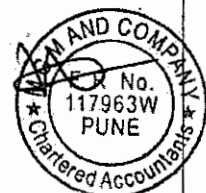
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 20 Fair value measurements

| Particulars | Notes | September 30, 2023 Amortised Cost | March 31, 2023 Amortised Cost |
|------------------------------------|-------|--------------------------------------|----------------------------------|
| Financial assets | | | |
| Cash and cash equivalents | 4 | 3.23 | 4.25 |
| Total financial assets | | 3.23 | 4.25 |
| Financial liabilities | | | |
| Borrowings | 8 | 10.00 | 10.00 |
| Trade payables | 9 | - | 5.02 |
| Other financial liabilities | 10 | 47.37 | 40.16 |
| Total financial liabilities | | 57.37 | 55.18 |

| Asset and liabilities which were measured at amortised cost at September 30, 2023 | Level 1 | Level 2 | Level 3 |
|---|---------|---------|--------------|
| Financial assets | | | |
| Cash and cash equivalents | - | - | 3.23 |
| Total financial assets | - | - | 3.23 |
| Financial liabilities | | | |
| Borrowings | - | - | 10.00 |
| Trade payables | - | - | - |
| Other financial liabilities | - | - | 47.37 |
| Total financial liabilities | - | - | 57.37 |

The carrying amounts of borrowings, trade payables, other financial liabilities and cash equivalents are considered to be same as their fair values, due to their short term nature.



Ray Global Consumer Trading Limited

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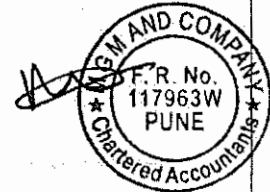
Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 21 Analytical Ratios:

| S.No | Particulars | Numerator | Denominator | Ratios |
|------|---------------------------------------|-----------------------------------|------------------------------|--------|
| a) | Current Ratio (times) | Total Current Assets | Total Current Liabilities | 0.06 |
| b) | Debt-Equity Ratio (times) | Total Debt (Lease Liabilities) | Shareholders' equity | 0.01 |
| c) | Debt Service Coverage Ratio (times) | Earning for Debt Service | Debt Service | (2.37) |
| d) | Return on Equity Ratio (%) | Profit/ (Loss) after tax | Average shareholder's Equity | 0.00% |
| e) | Trade payables turnover ratio (times) | Other Expenses | Average Trade Payables | 0.28 |
| f) | Return on Capital employed (%) | Earning before interest and taxes | Capital Employed | 0.00% |
| g) | Return on investment | Earning before interest and taxes | Closing total assets | -0.27% |

* Inventory turnover ratio, Trade Receivables turnover ratio, Net capital turnover ratio, Net profit ratio as defined in Schedule III of the Companies Act, 2013 are not applicable to the Company and hence not disclosed above.



Ray Global Consumer Trading Limited

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Notes to the Standalone financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 22 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has cash credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

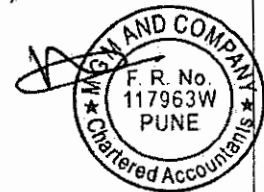
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

23 Capital Risk Management

a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company's borrowings and liabilities are only from related parties.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

b) Dividend

The Company has niether declared nor paid any dividends during the year.

24


The Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

25 The Financial Statements were authorised for issued by the board of Directors on 24/01/2024

As per report of even date

For MGM and Company

Chartered Accountant
FRN 117963W



CA Mangesh Katariya
Partner

Membership Number: 104633

Place: Pune

Date: 24/01/2024



For and on behalf of Board of Directors



Arun Agarwal
Director

DIN: 00194010

Place: Mumbai

Date: 24/01/2024

Ray Global Consumer Trading Limited

CIN: U74999MH2018PLC316376

Consolidated Financial Statements for the period ended September 30, 2023

**Independent Auditor's Report on Special Purpose Interim Consolidated Financial Statements
for the period ended 30 September 2023**

To the Board of Directors of Ray Global Consumer Trading Limited

Opinion

1. We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of **Ray Global Consumer Trading Limited** ('the Company'), which comprise the Special Purpose Interim Consolidated Balance Sheet as at 30th September 2023, the Special purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Consolidated Interim Statement of Cash Flow and the Special purpose Consolidated Interim Statement of Changes in Equity for the six month period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Consolidated Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 46 to these Special Purpose Interim Consolidated Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

4. Without modifying our opinion, we draw attention to Note 46 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Consolidated Financial Statements

5. The accompanying Special Purpose Interim Consolidated Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation described in note 46 to such Special Purpose Consolidated Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Consolidated Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 46, that are free from material misstatement, whether due to fraud or error.



6. In preparing the Special Purpose Interim Consolidated Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Interim Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Date: 24/01/2024

Place: Pune

UDIN: 24104633BKCFZD7918

For MGM and Company
Chartered Accountants
Firm Registration No.: 0117963W

M. Katariya

CA Mangesh Katariya
Partner

Membership No.:- 104633



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Balance Sheet as at September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | As at September 30, 2023 |
|---|-----------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2(a) | 1,081.96 |
| Right of use of assets | 2(b) | 159.64 |
| Capital work - in - progress | 2(a) | 10.22 |
| Intangible assets | 3 | - |
| Financial assets | | |
| (i) Investments | 4(a) | 1,82,988.76 |
| (ii) Other financial assets | 5 | 174.36 |
| Deferred tax assets (Net) | 32 | 208.26 |
| Non-current tax assets (net) | 6 | 197.20 |
| Other non-current assets | 7 | 1,622.48 |
| | | <u>1,86,442.88</u> |
| Current assets | | |
| Inventories | 8 | 571.09 |
| Financial assets | | |
| (i) Investments | 4(b) | 60,451.47 |
| (ii) Trade receivables | 9 | 1,132.15 |
| (iii) Cash and cash equivalents | 10 | 818.93 |
| (iv) Loans | 11 | 2,500.00 |
| (v) Others financial assets | 12 | 5,157.51 |
| Other current assets | 13 | 218.93 |
| | | <u>70,850.08</u> |
| TOTAL ASSETS | | <u>2,57,292.96</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14 | 732.22 |
| Other equity | 15 | 2,25,695.80 |
| | | <u>2,26,428.02</u> |
| Liabilities | | |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 16 | 10.00 |
| (ii) Lease liabilities | 2(b) | 193.89 |
| (iii) Trade payables | 17 | |
| (a) total outstanding dues of micro and small enterprises | | 127.70 |
| (b) total outstanding dues other than micro and small enterprises | | 1,260.36 |
| (iv) Other financial liabilities | 18 | 691.35 |
| Provisions | 19 | 101.48 |
| Current tax liabilities | 20 | 28,155.55 |
| Other current liabilities | 21 | 324.61 |
| | | <u>30,864.94</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,57,292.96</u> |
| Significant Accounting Policies | 1B | |

The accompanying notes 1 to 47 are an integral part of the financial statements

As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W


CA Mangesh Katariya
Partner

Membership Number: 104633

Place : Pune

Date : 24/01/2024



For and behalf of Board of Directors


Arun Agarwal
Director

DIN: 00194010

Place : Mumbai

Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Statement of Profit and Loss for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | Period ended September 30, 2023 |
|---|-----------|------------------------------------|
| CONTINUING OPERATION | | |
| Income | | |
| Revenue from operations | 22 | 4,316.75 |
| Other income | 23 | |
| - Interest earned on loans and investments | | 8,221.17 |
| - Others | | 765.01 |
| Total Income | | 13,301.93 |
| Expenses | | |
| Cost of materials consumed | 24 | 453.82 |
| Purchases of stock-in-trade | 25 | 127.77 |
| Changes in inventories of finished goods, work-in progress and stock-in-trade | 26 | 338.51 |
| Employee benefits expense | 27 | 1,337.83 |
| Finance costs | 28 | 22.05 |
| Depreciation and amortization expenses | 29 | 146.21 |
| Other expenses | | |
| (a) Manufacturing and operating expenses | 30 | 1,321.76 |
| (b) Other expenses | 31 | 876.68 |
| Total expenses | | 4,624.63 |
| Profit before tax | | 8,677.30 |
| Tax expense | | |
| Current tax | 31.1 | 2,144.40 |
| Deferred tax | | 21.30 |
| Total Tax expense | | 2,165.70 |
| Profit for the period from Continuing Operation | | 6,511.60 |
| Profit for the period from Discontinuing Operation | | |
| Profit before tax from discontinued operations | 43 | 533.59 |
| Profit before tax from Discontinuing Operation | | 2,66,683.75 |
| Tax expenses on Discontinuing Operation | | 59,921.86 |
| Deferred tax expenses on Discontinuing Operation | | 1,384.89 |
| Profit for the period from Discontinuing Operation | | 2,05,906.59 |
| Profit for the period from Continuing and Discontinuing Operation | | 2,12,418.19 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit obligations | | 37.31 |
| - Income tax relating to these items | | (9.39) |
| Other comprehensive income for the period | | 27.92 |
| Total other comprehensive income for the period | | 2,12,446.11 |
| Earnings per equity share of Rs. 10 each | | |
| Continuing Operations | | |
| Basic (₹) | 34 | 88.93 |
| Diluted (₹) | | 88.93 |
| Discontinued Operations | | |
| Basic (₹) | | 2,812.09 |
| Diluted (₹) | | 2,812.09 |
| Continuing and Discontinued Operations | | |
| Basic (₹) | | 2,901.02 |
| Diluted (₹) | | 2,901.02 |
| Significant Accounting Policies | 18 | |

The accompanying notes 1 to 47 are an integral part of the financial statements

As per our report of even date

For MGM and Company

Chartered Accountants

FRN.: 0117963W

CA Mangesh Katariya
Partner
Membership Number: 104633

Place : Pune
Date : 24/01/2024



For and on behalf of Board of Directors

Arjun Agarwal

Arjun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Raymond Consumer Care Limited

Pokhara Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Statement of Cash Flows for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Period ended September 30, 2023 |
|--|------------------------------------|
| A. Cash Flows from Operating Activities | |
| Profit before exceptional items and tax | 2,75,894.64 |
| Adjustments for: | |
| Depreciation and amortisation expenses | 168.06 |
| Finance costs | 21.05 |
| Interest income | (8,220.17) |
| Gain on sale of business (net) (Refer note 43) | (2,66,683.75) |
| Net gain on sale/fair valuation of investments through profit and loss | (568.59) |
| Net gain on foreign exchange fluctuations | (24.97) |
| Gain on termination of lease contracts | (17.78) |
| Inventory provision written back | (47.99) |
| Employee stock option (reversal)/ expenses | (32.89) |
| | (2,75,406.03) |
| Operating Profit before changes in working capital | 488.61 |
| Changes in working capital | |
| Adjustments for: | |
| (Increase) in trade and other receivables | (10,932.76) |
| (Increase) in inventories | (374.53) |
| Increase in trade and other payables | 1,353.65 |
| (Decrease) in provisions | (175.18) |
| | (10,128.82) |
| Direct taxes paid (net of refund received) | (7,213.10) |
| Net cash flows generated from operating activities | (16,853.31) |
| B. Cash Flows from Investing Activities | |
| Inflows | |
| Proceeds from sale of business (net of expenses and tax) | 2,50,899.86 |
| Proceeds from redemption of term deposits (net) | 6,836.16 |
| Proceeds from sale of property plant and equipment | 3,348.23 |
| Outflows | |
| Purchase of property, plant and equipment (including CWIP) | (20.12) |
| Purchase of non current investments (net) | (1,82,988.75) |
| Purchase of current investments (net) | (59,882.88) |
| Loans given to corporates | (2,500.00) |
| Net cash flows (used in) / generated from investing activities | 15,692.49 |
| C. Cash Flows from Financing Activities | |
| Outflows | |
| Principal portion of lease payments | (129.19) |
| Interest paid on lease liability | (15.16) |
| Net cash flows (used in) financing activities | (144.35) |
| Net (Decrease)/ Increase in Cash and Cash Equivalents (A + B + C) | (1,305.17) |
| Add: Cash and cash equivalents at the beginning of the year | 2,124.10 |
| Cash and cash equivalents at the end of the year [Refer Note 10] | 818.93 |

The accompanying notes 1 to 47 are an integral part of the financial statements

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - 'statement of cashflows'.

The Company has presented its cash flows that analyses all cash flows in total - i.e., including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in note 43.

The accompanying notes 1 to 45 are an integral part of the financial statements

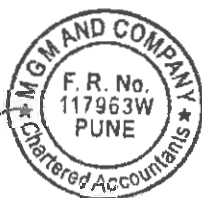
As per our report of even date

For **MGM and Company**
Chartered Accountants
FRN.: 0117963W

Mangesh Katariya

CA Mangesh Katariya
Partner
Membership Number: 104633

Place : Pune
Date : 24/01/2024



For and on behalf of Board of Directors

Arjun Agarwal

Arjun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Consolidated Statement of Changes in Equity for the period ended September 30, 2023 [All amounts are in ₹ Lakhs unless otherwise stated]

A. Equity Share Capital

| | Amount |
|---|--------|
| Balance as at March 31, 2023 | 732.00 |
| Changes in equity share capital during the year | - |
| Balance as at September 30, 2023 | 732.00 |

There are no changes in equity share capital and instruments entirely equity in nature due to prior period errors.

| B. Other Equity | Capital Reserve | Share options outstanding account | Retained Earnings | Total |
|--|-----------------|-----------------------------------|--------------------|--------------------|
| Balance as at March 31, 2023 | 5,719.59 | 32.89 | 7,530.10 | 13,282.58 |
| Profit for the year | - | - | 2,12,418.19 | 2,12,418.19 |
| Other comprehensive income | - | - | 27.92 | 27.92 |
| Total comprehensive income for the year | - | - | 2,12,446.11 | 2,12,446.11 |
| Transactions with owners in their capacity as owners: | | | | |
| Employee stock option expenses | - | (32.89) | - | (32.89) |
| | - | (32.89) | - | (32.89) |
| Balance as at September 30, 2023 | 5,719.59 | - | 2,19,976.21 | 2,25,695.80 |

The accompanying notes 1 to 47 are an integral part of the financial statements

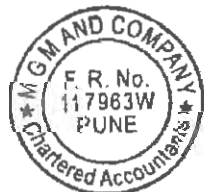
As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W




CA Mangesh Katariya
Partner
Membership Number: 104533

Place : Pune
Date : 24/01/2024



For and on behalf of Board of Directors



Arun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekagram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

1A Background and Operations

Ray Global Consumer Trading Limited ('the Company'), a company limited by shares, was incorporated on 26th October, 2018. The Group deals in fast moving consumer goods and sexual wellness products.

The Group Comprises of the following entities:

- Ray Global Consumer Trading Limited - Holding Company
- Raymond Consumer Care Limited (formerly - Ray Universal Trading Limited) - Subsidiary Company
- Ray Global Consumer Products Limited - Subsidiary Company
- Ray Global Consumer Enterprise Limited - Step down subsidiary Company

1B Significant accounting policies and practices

(a) Basis of preparation of Standalone Financial Statements

(i) Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that are measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(vi) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III Division II, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold improvements are amortised over the period of lease or estimated useful lives of such assets, whichever is lower. Period of lease is either the primary lease period or where the Company as a lessee has the right of renewal of lease, and it is intended to renew for further periods, then such extended period.

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



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Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

(e) Lease

As a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(h) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group omits to purchase or sale financial assets.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

(vi) Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.



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Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(k) Revenue recognition

Sales are recognised when the control of the goods is transferred to customer, being when the goods are delivered to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services, if any.

The goods are sold with customer incentives based on sales effected during the year. Accumulated experience is used to estimate and provide for such incentives using expected value method. Further, the Company replaces damaged or expired goods which remains unsold. Thus, a refund liability is recognised for such incentive payable to customers and provision for damaged and expired goods. Revenue from sales is recognised based on the transaction price specified in the contract, net of provision for damaged/expired goods and customers incentive.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme", "Remission of Duties and Taxes on Exported Products" etc. is accounted in the year of export.

(l) Employee benefits

Defined contribution plans:

i) Provident Fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

iii) Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involve the payment of termination benefits. In the case, of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency transactions

i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



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(n) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(q) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(r) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(s) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(t) Share Based Payments:

Share based compensation benefits are provided to certain employees of the Group via employee stock option scheme of the Company.

The fair value options granted under the aforesaid scheme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 37);
- Litigations (Refer Note 33).



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Consolidated Notes to the financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 2(a) - Property, plant and equipment

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total | Capital work-in progress |
|---|-----------------------|---------------|---------------------|------------------------|--------------|------------------|-------------------------|-----------------------|-----------------|--------------------------|
| Period ended September 30, 2023 | | | | | | | | | | |
| I. Gross carrying amount | | | | | | | | | | |
| Balance as at April 01, 2023 | 576.79 | 179.25 | 1,513.43 | 315.44 | 12.20 | 135.30 | 66.80 | 492.60 | 3,291.81 | - |
| Additions | - | - | 7.10 | - | - | - | - | 2.80 | 9.91 | 10.22 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Transfer on account of Slump Sale | 576.79 | - | 431.12 | 296.40 | - | 125.23 | 37.42 | 480.27 | 1,947.23 | - |
| Balance as at September 30, 2023 | - | 179.25 | 1,089.41 | 19.04 | 12.20 | 10.07 | 29.38 | 15.13 | 1,354.48 | 10.22 |
| II. Accumulated depreciation | | | | | | | | | | |
| Balance as at April 01, 2023 | 508.34 | 92.27 | 308.52 | 137.48 | 9.71 | 106.94 | 21.67 | 406.38 | 1,591.31 | - |
| Depreciation expense for the year | 10.53 | 6.67 | 31.73 | 4.83 | - | 2.90 | 3.31 | 4.34 | 64.31 | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Transfer on account of Slump Sale | 518.87 | - | 196.99 | 142.31 | - | 101.00 | 23.63 | 400.30 | 1,383.10 | - |
| Balance as at September 30, 2023 | - | 98.94 | 143.26 | - | 9.71 | 8.84 | 1.35 | 10.42 | 272.52 | - |
| III. Net carrying amount (I-II) | - | 80.31 | 946.15 | 19.04 | 2.49 | 1.23 | 28.03 | 4.71 | 1,081.96 | 10.22 |

CWIP aging Schedule

| Capital work in progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|-------|
| 30 September 2023 | 10.22 | - | - | - | 10.22 |



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Consolidated Notes to the financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases Land, offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 9 years for offices and warehouses and 95 years in respect of land, but may have extension options as described in (ii) below.

(i) Amounts recognised in balance sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the year:

| Particulars | Leasehold Land | Buildings | Total right of use assets |
|--|----------------|---------------|---------------------------|
| Period ended September 30, 2023 | | | |
| I. Gross carrying amount | | | |
| Balance as at April 01, 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Transfer on account of Slump Sale | - | 1,503.00 | 1,503.00 |
| Balance as at September 30, 2023 | 17.38 | 282.56 | 299.94 |
| II. Accumulated depreciation | | | |
| Balance as at April 01, 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Depreciation expense for the year | 0.12 | 103.62 | 103.74 |
| Disposals | - | - | - |
| Transfer on account of Slump Sale | - | 1,401.14 | 1,401.14 |
| Balance as at September 30, 2023 | 1.73 | 138.57 | 140.30 |
| III. Net carrying amount (I - II) | | | |
| | 15.65 | 143.99 | 159.64 |

Lease liabilities

| Particulars | As at September 30, 2023 |
|--------------|-----------------------------|
| Non-Current | - |
| Current | 193.89 |
| Total | 193.89 |

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to lease:

| Particulars | Note | As at September 30, 2023 |
|-------------------------------------|------|-----------------------------|
| Depreciation on right of use assets | 29 | |
| Leasehold Land | | 0.12 |
| Buildings | | 103.62 |
| Total | | 103.74 |

| Particulars | Note | As at September 30, 2023 |
|--|------|-----------------------------|
| Interest expense (included in finance costs) | 27 | 15.16 |
| Expense relating to short-term leases (included in other expenses) | 30 | 9.87 |

The total cash outflow for leases for the period ended 30th September 2023 was ₹ 144.35 lakhs

(iii) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

Title Deeds of immovable property not held in the name of the company:

As at September 30, 2023

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Right of use of assets | Land | 17.38 | J.K. Ansell Ltd. | None | February 7, 2020 | J.K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |



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Note 3 - Intangible assets

| Particulars | Computer software |
|---|-------------------|
| Year ended September 30, 2023 | |
| I. Gross carrying amount | |
| Balance as at April 01, 2023 | 389.30 |
| Additions | - |
| Disposals | - |
| Transfer on account of Slump Sale | 3.72 |
| Balance as at September 30, 2023 | 385.58 |
| II. Accumulated amortization | |
| Balance as at April 01, 2023 | 389.30 |
| Amortisation expense for the year | - |
| Disposals | - |
| Transfer on account of Slump Sale | 3.72 |
| Balance as at September 30, 2023 | 385.58 |
| III. Net carrying amount (I-II) | - |



Raymond Consumer Care Limited

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Note 4(a) - Non-current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|--------------------|
| | No. of units | Amount |
| Investment in Debentures | | |
| A. Quoted at amortised cost | | |
| 8.40% Punjab national Bank (Units of ₹1000000 each) | 150 | 1,487.58 |
| 8.64% Union Bank Perpetual (Units of ₹1000000 each) | 500 | 4,990.06 |
| 8.70% GIC Housing Finance (Units of ₹1000000 each) | 650 | 6,511.12 |
| | (A) | 12,988.76 |
| B. Unquoted at amortised cost | | |
| 9% Non-Convertible Debentures - Raymond Limited (Units of ₹1000000 each) | 6000 | 60,000.00 |
| 8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1000000 each) | 11000 | 1,10,000.00 |
| | (B) | 1,70,000.00 |
| Total Non-current Investment (A+B) | | 1,82,988.76 |
| Aggregate amount of quoted investments at cost | | 12,988.76 |
| Market Value of the quoted investments amortised at cost | | 13,038.50 |
| Aggregate amount of unquoted investments | | 1,70,000.00 |
| Aggregate amount of impairment in the value of investment | | - |

Note (4 (b)) - Current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|------------------|
| | No. of units | Amount |
| A. Investment in Equity Instruments | | |
| Quoted, fully paid-up At Fair value through Profit and Loss | | |
| Confidence Petroleum (Equity shares of ₹1 each) | 2,50,000 | 215.40 |
| B. Investments in Mutual Funds | | |
| Unquoted At Fair value through Profit and Loss | | |
| Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each) | 4,83,553 | 1,586.37 |
| Aditya Birla Sun Life Liquid Fund (Units of ₹100 each) | 6,39,829 | 2,404.63 |
| Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹1000 each) | 49,99,750 | 515.47 |
| HDFC Money Market Fund (Units of ₹10 each) | 41,853 | 2,136.81 |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each) | 18,565 | 720.82 |
| | (B) | 7,364.10 |
| C. Investment in Debentures | | |
| Quoted at amortised cost | | |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 500 | 4,981.07 |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 700 | 6,976.14 |
| 9.56% Non cumulative debentures of SBI Perpetual (Units of ₹1,000,000 each) | 1,150 | 11,587.07 |
| 6.93% Non cumulative debentures of Manapuram Finance (Units of ₹1,000,000 each) | 600 | 5,946.17 |
| 9.05% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 200 | 2,009.06 |
| 0.00% Marked linked debentures of Axis Finance Limited (Units of ₹1,000,000 each) | 250 | 2,869.60 |
| 0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each) | 250 | 2,757.56 |
| 0.00% L & T Finance Limited (Units of ₹1,000,000 each) | 250 | 2,691.34 |
| | (C) | 39,818.01 |
| D. Investments in Commercial Papers | | |
| Unquoted At Fair value through Profit and Loss | | |
| Piramal Enterprises Ltd. (Units of ₹100,000 each) | | 2,949.99 |
| Shriram Housing Finance Ltd (Units of ₹100,000 each) | | 1,967.61 |
| Yes Bank Limited (Units of ₹100,000 each) | | 3,221.96 |
| InCred Financial Service Limited (Units of ₹100,000 each) | | 4,914.40 |
| | (D) | 13,053.96 |
| Total Current Investment (A+B+C+D) | | 60,451.47 |
| Aggregate amount of quoted investments at cost | | 40,033.41 |
| Market Value of the quoted investments amortised at cost | | 39,795.05 |
| Aggregate amount of unquoted investments | | 20,418.06 |
| Aggregate amount of impairment in the value of investment | | - |



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| | As at September 30, 2023 |
|---|-----------------------------|
| Note 5 - Other Non-current financial assets | |
| Security deposits | |
| Considered good | 99.26 |
| Less: Loss allowance for doubtful security deposits | - |
| | 99.26 |
| Term Deposits | 75.10 |
| | 174.36 |
| Note 6 - Non-current tax assets | |
| Income tax paid [Net of provision for tax of ₹ 5,235.24 lakhs] | 197.20 |
| | 197.20 |
| Note 7 - Other Non-current assets | |
| Capital advances | - |
| Prepaid expenses | 20.57 |
| Deposits paid under protest [Refer Note 34 (b)] | 1,501.91 |
| | 1,622.48 |
| Note 8 - Inventories | |
| (Valued at cost or net realisable value whichever is lower) | |
| Raw materials | 81.39 |
| Work-in-progress | 76.40 |
| Finished goods | 66.71 |
| Stock-in-trade | 190.15 |
| Stores and spares | 25.69 |
| Packing material | 130.75 |
| | 571.09 |
| Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 62.85 lakhs as at 30th September 2023. These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss. | |
| Note 9 - Trade receivables | |
| Receivables from related parties [Refer Note 36] | 77.99 |
| Others | 1,054.16 |
| Less: Loss allowance | - |
| | 1,132.15 |
| Break-up of security details | |
| Trade receivables - secured | - |
| Trade receivables - unsecured | 1,132.15 |
| Trade receivables which have significant increase in credit risk | - |
| Trade receivables - credit impaired | - |
| | 1,132.15 |
| Less: Loss allowance | - |
| | 1,132.15 |

| Particulars | Ageing of Trade receivables as at September 30, 2023 | | | | | | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 -2 Years | 2-3 Years | More than 3 years | |
| Undisputed trade receivables | | | | | | | |
| Undisputed Trade receivables-considered good | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |
| Undisputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables-credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | |
| Disputed Trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |

| | As at September 30, 2023 |
|---|-----------------------------|
| Note 10 - Cash and cash equivalents | |
| Cash on hand | 0.10 |
| Balances with Banks | |
| - In current accounts | 818.83 |
| - Deposits with original maturity of less than 3 months | - |
| | 818.93 |



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Note 11 - Loans

(Unsecured, considered good)
Loans (Inter Corporate Deposit given)

2,500.00
2,500.00

Note 12 - Other current financial assets

Interest accrued on deposits with bank
Receivable from related parties [Refer Note 36]
Security Deposits
 Considered good
Gratuity Fund
Other receivables

5,016.47
0.37
68.85
71.10
0.73
5,157.52

Note 13 - Other Current assets

Export benefit receivables
Prepaid expenses
Advances recoverable in kind or value to be received
Balance with government authorities
Advances to suppliers

20.76
63.56
0.44
81.86
52.31
218.93



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Note 14 - Equity Share capital

| | As at September 30, 2023 |
|---|-----------------------------|
| Authorised | |
| 10,400,000 Equity Shares of Rs. 10 each | 1,040.00 |
| Issued, subscribed and fully paid up | |
| 7,322,200 Equity Shares of Rs. 10 each | 732.22 |
| | 732.22 |

a) Movement in Equity Share Capital

| | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | Number of shares | Amount |
| Equity Shares : | | |
| Balance as at the beginning of the year | 73,22,200 | 732.22 |
| Add: Shares issued during the year | - | - |
| Balance as at the end of the year | 73,22,200 | 732.22 |

b) Terms and rights attached to equity shares

The Group has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholders | As at September 30, 2023 | Number of shares |
|----------------------------------|-----------------------------|------------------|
| Raymond Limited and its nominees | 47.66 | 34,89,878 |
| J.K.Investors (Bombay) Limited | 49.68 | 36,37,983 |

d) Disclosure of Shareholding of Promoters

| Name of Promoter | No. of shares | Percentage of total number of shares | Percentage change during the year |
|----------------------------------|---------------|---|-----------------------------------|
| Raymond Limited and its nominees | 34,89,878 | 47.66 | - |
| J.K.Investors (Bombay) Limited | 36,37,983 | 49.68 | - |
| Shri. Vijaypat Singhania | 3,600.00 | 0.05 | - |



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Note 15 - Other equity

| | Reserves and Surplus | | | Total |
|--|----------------------|--------------------------------|--------------------|--------------------|
| | Capital Reserve | Employee Share option reserves | Retained Earnings | |
| Balance as at March 31, 2023 | 5,719.59 | 32.89 | 7,530.10 | 13,282.58 |
| Profit for the Year | - | - | 2,12,418.19 | 2,12,418.19 |
| Other Comprehensive Income | - | - | 27.92 | 27.92 |
| Total Comprehensive Income for the year | - | - | 2,12,446.11 | 2,12,446.11 |
| Transactions with owners in their capacity as owners: | | | | |
| Employee stock option expenses [Refer Note 43] | - | (32.89) | - | (32.89) |
| | - | (32.89) | - | (32.89) |
| Balance as at September 30, 2023 | 5,719.59 | - | 2,19,976.21 | 2,25,695.80 |

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represents excess of Net assets over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement.

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by the holding company on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.



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Note 16 - Current Borrowings

Unsecured

From related parties

| As at September 30, 2023 |
|-----------------------------|
| 10.00 |
| 10.00 |

Terms of repayment for unsecured current borrowings:

Loan outstanding as at March 31, 2022 has been rolled over and is now payable on March 3, 2024

Rate of Interest 8.50 % (Previous Year 8.50 %)

Note 17 - Trade payables

Total outstanding dues of micro and small enterprises [Refer Note 16 below]

Total outstanding dues other than micro and small enterprises

Payables to related parties [Refer Note 36]

127.70

916.14

344.22

1,388.06

Ageing of Trade payables as at September 30, 2023

| Particulars | Outstanding for following periods from due date of payment | | | |
|--|--|-------------|--------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| Undisputed Trade Payable | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 127.68 | 0.02 | - | 127.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 1,242.42 | 5.05 | 12.89 | 1,260.36 |
| Disputed Trade Payable | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | - | - | - | - |
| Total | 1,370.10 | 5.07 | 12.89 | 1,388.06 |

Note 17.1 - DUES TO MICRO AND SMALL ENTERPRISES

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end

Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at period end

Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

Interest accrued and remaining unpaid at the end of each accounting period (not due)

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act

As at
September 30, 2023

127.70

-

-

-

-

-

-

-

-

31.92



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Note 18 - Other current financial liabilities

| | |
|---|--|
| Deposits from agents | |
| Employee benefits payable | |
| Payable to Related parties [Refer Note 36] | |
| Interest payable to micro enterprises and small enterprises [Refer Note 16] | |
| Interest accrued but not due | |
| Other payables | |
| Total | |

| As at | |
|--------------------|---------------|
| September 30, 2023 | |
| | 2.00 |
| | 627.13 |
| | 14.76 |
| | 31.92 |
| | 0.19 |
| | 15.35 |
| | 691.35 |

Note 19 - Current provisions

| | |
|---|--|
| Provision for employee benefits [Refer note 37] | |
| -Compensated absences | |

| | |
|--|---------------|
| | 101.48 |
| | 101.48 |

Note 20 - Current tax liabilities

| | |
|--|--|
| Income tax payable [Net of advance tax of ₹ 33,915.26 lakhs] | |
|--|--|

| | |
|--|------------------|
| | 28,155.55 |
| | 28,155.55 |

Note 21 - Other current liabilities

| | |
|--------------------------------------|--|
| Statutory dues | |
| Stamp duty and transfer fees payable | |
| Total | |

| | |
|--|---------------|
| | 62.12 |
| | 262.49 |
| | 324.61 |



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Consolidated Notes to the financial statements for the period ended September 30, 2023 [All amounts are in ₹ Lakhs unless otherwise stated]

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Note 22 - Revenue from Operations | |
| Revenue from contracts with customers | |
| Sale of Products - recognised at a point in time | |
| (i) Manufactured goods | 4,220.15 |
| (ii) Stock-in trade | 6.79 |
| Total | 4,226.94 |
| Other operating revenue | |
| (i) Export incentives, etc. | 67.27 |
| (iii) Scrap Sales | 22.54 |
| Other operating revenue | 89.81 |
| Total Income | 4,316.75 |
| (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Cutomers as at 30th September 2023. | |
| (ii) Disaggregation of revenue from contracts with customers: | |
| The Company derives revenue from the transfer of goods and services in the following geographical regions: | |
| India | 1,266.86 |
| Asia (excluding India) | 2,960.08 |
| | 4,226.94 |
| The Company derives revenue from the transfer of following goods and services : | |
| FMCG | 6.79 |
| Sexual Wellness | 4,220.15 |
| Sale of products | 4,226.94 |
| Note 23(a) - Interest earned on loans and investments | |
| Interest income | 8,220.17 |
| | 8,220.17 |
| Note 23(b) - Others | |
| Net gain on foreign exchange fluctuations | 24.97 |
| Gain on termination of lease contracts | 17.78 |
| Net gain on sale/fair valuation of investments through profit and loss | 135.73 |
| Net gain on sale of investments through profit and loss | 432.86 |
| Miscellaneous income | 153.67 |
| | 765.01 |



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Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Note 24 - Cost of materials consumed | |
| Raw materials consumed | |
| Opening stock | 51.71 |
| Purchases | 483.50 |
| Less : Closing stock | 81.39 |
| | 453.82 |
| Note 25 - Purchases of stock-in-trade | |
| Purchases of stock-in-trade | 127.77 |
| | 127.77 |
| Note 26 - Changes in inventories of finished goods, work-in progress and stock-in-trade | |
| Opening inventories | |
| Finished goods | 432.01 |
| Work-in-progress | 91.69 |
| Stock-in-trade | 148.07 |
| | 671.77 |
| Closing inventories | |
| Finished goods | 66.71 |
| Work-in-progress | 76.40 |
| Stock-in-trade | 190.15 |
| | 333.26 |
| Change in inventories | 338.51 |
| Note 27 - Employee benefits expense | |
| Salaries, wages and bonus | 1,248.50 |
| Contribution to provident and other funds [Refer Note 37] | 28.12 |
| Gratuity [Refer Note 37] | 4.67 |
| Workmen and staff welfare expenses | 56.54 |
| | 1,337.83 |
| Note 28 - Finance costs | |
| Interest expense | |
| - on Lease obligations [Refer note 2 (b)] | 15.16 |
| - on others | 6.89 |
| | 22.05 |
| Note 29 - Depreciation and amortization expense | |
| Depreciation of property, plant and equipment [Refer note 2 (a)] | 42.47 |
| Depreciation on right-of-use assets [Refer note 2 (b)] | 103.74 |
| | 146.21 |



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[All amounts are in ₹ Lakhs unless otherwise stated]

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Note 30 - Manufacturing and Operating Expenses | |
| Consumption of stores and spare parts | 99.46 |
| Packing material consumed | 690.59 |
| Power and fuel | 201.06 |
| Repairs to buildings | 4.45 |
| Repairs to machinery | 6.64 |
| Payment to contract workers | 270.09 |
| Other manufacturing and operating expenses | 49.47 |
| | 1,321.76 |
| Note 31 - Other expenses | |
| Rent expenses | 9.87 |
| Rates and taxes | 20.00 |
| Repairs and maintenance - others | 11.68 |
| Insurance | 27.91 |
| Advertisement and sales promotion | 200.28 |
| Freight and forwarding expenses | 79.54 |
| Commission to selling agents | 3.16 |
| Travelling and conveyance | 30.38 |
| Outsourced support service | 34.97 |
| Legal and professional Expenses | 16.24 |
| Payment to auditors [Refer Note below] | 11.61 |
| Business support services | 1.44 |
| Director fees | 50.00 |
| Commission to directors | 2.76 |
| Expenditure on corporate social responsibility | 21.00 |
| Donation to Charitable Trust | 199.85 |
| Miscellaneous expenses | 155.99 |
| Total | 876.68 |
| Note 31.1 - Details of payment to auditors: | |
| Special purpose audit fees to current auditors | 1.71 |
| Erstwhile auditor_audit fee | 9.90 |
| | 11.61 |



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Note 32 - Taxes

32.1 Deferred Tax

| | As at September 30, 2023 |
|--------------------------|-----------------------------|
| Deferred tax assets | 219.76 |
| Deferred tax liabilities | (11.51) |
| | 208.26 |

Amount recognised in statement of profit and loss - Continuing operations

| | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total | 2,165.70 |

Amount recognised in statement of profit and loss - Discontinued operations

| | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Year ended September 30, 2023

| | Opening balance | Credit/(charge) in Statement of Profit or Loss | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|--|---|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 134.44 | (62.54) | (9.39) | 62.51 |
| - Loss allowance on trade receivables, deposits and advances | 435.16 | (435.16) | - | - |
| - Replacement of expired goods | 894.20 | (894.20) | - | - |
| - Expenses allowed for tax purpose, when paid | 139.97 | - | - | 139.97 |
| - Merger expense | 10.30 | (5.70) | - | 4.60 |
| - Right of use of assets and lease liabilities | 21.27 | (8.59) | - | 12.68 |
| Total deferred tax assets | 1,635.34 | (1,406.20) | (9.39) | 219.76 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (11.50) | - | - | (11.50) |
| Total deferred tax liabilities | (11.50) | - | - | (11.50) |
| Net assets | 1,623.85 | (1,406.20) | (9.39) | 208.26 |



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Note 32 - Taxes

32.2 Income taxes

Tax expense recognised in the Statement of Profit and Loss

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total Tax expense for the year | 2,165.70 |
| Income tax relating to remeasurements of defined benefit obligations | 9.39 |
| Total Tax expense after remeasurements of defined benefit obligations | 2,175.09 |
| Tax in respect of earlier years | - |
| Total Tax expense | 2,175.09 |

Amount recognised in statement of profit and loss - Discontinued operations

| | As at September 30, 2023 |
|--------------|-----------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:

| | |
|---|--------------------|
| Profit before tax | 2,75,894.64 |
| Enacted income tax rate applicable to the Company: | 25.17% |
| Income tax expenses calculated at enacted tax rate | 69,437.16 |
| Differences due to: | |
| Rate difference | (6,208.40) |
| Others | 257.07 |
| Income tax expenses recognised in statement of profit and loss | 63,485.84 |

Consequent to reconciliation items shown above, the effective tax rates is 23.01%.



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Note 33 - Financial guarantees and Contingent liabilities

| | As at September 30, 2023 |
|--|-----------------------------|
| (a) Financial guarantees | |
| The Company has issued following financial guarantees which are as under: Guarantees issued by banks on behalf of the Company to: | |
| i. Maharashtra State Electricity Board | 70.00 |
| ii. Maharashtra Pollution Control Board | 5.00 |
| | 75.00 |
| (b) Contingent liabilities | |
| Claims against the company not acknowledged as debt | |
| (i) GST Antiprofitteering Matter [Refer note (a) below] | 1,848.34 |
| (ii) Excise duty matters | 1,023.94 |
| Total | 2,876.62 |

(a) The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848.34 lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017. Further, the Company received an order dated May 11, 2020 with respect to the above.

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Company has deposited (disputed) profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated February 12, 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(b) The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.

(c) The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



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Note 34 - Earnings per share

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Basic and Diluted Earnings per equity share from Continuing operations | |
| Profit for the year | 6,511.60 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 88.93 |
| Basic and Diluted Earnings per equity share from Discontinuing operations | |
| Profit for the year | 2,05,906.59 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 2,812.09 |
| Basic and Diluted Earnings per equity share from Continuing and Discontinuing operations | |
| Profit for the year | 2,12,418.19 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 2,901.02 |



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Note 35 - Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) Holding Company

(i) Raymond Limited

(b) Subsidiaries and Associates of entities which are able to exercise significant influence and with whom transactions have taken place during the year:

(i) J.K. Helene Curtis Limited

(ii) Silver Spark Apparel Limited

(ii) Raymond Consumer Care Limited

(c) Key Management Personnel (Non executive director)

(i) Mr. K. A. Narayan

(ii) Mr. Gautam Hari Singhania

(iii) Mr. Arun Agarwal

(iv) Mr. Amit Agarwal

(d) Trust with whom transactions have taken place during the previous year

(i) J K Ansell Employees Group Gratuity Assurance Scheme

| Particulars | Period ended September 30, 2023 |
|--|------------------------------------|
| Transactions carried out with the related parties referred in (1) above, in ordinary course of business: | |
| <u>Revenue from contract with customers - Sales of products</u> | |
| Raymond Limited | 11.33 |
| <u>Interest Received</u> | |
| Raymond Limited | 4,800.36 |
| <u>Purchases of Stock-in-trade</u> | |
| Raymond Limited | 6.68 |
| <u>Expenses</u> | |
| <u>Interest Expense</u> | |
| Silver Spark Apparel Limited | |
| Interest expenses for the period | 0.43 |
| Interest paid during the period | 1.02 |
| <u>Business Support Services</u> | |
| Raymond Limited | 25.00 |
| <u>Rent</u> | |
| Raymond Limited | 2.35 |



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Investment

Raymond Limited

1,70,000.00



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| | |
|--|-------|
| Insurance (Reimbursement of expenses to) | |
| Raymond Limited | 5.17 |
| Freight (Reimbursement of expenses to) | |
| Raymond Limited | 6.68 |
| Legal & Professional Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 22.50 |
| Travelling and Conveyance Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 17.72 |
| Miscellaneous Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 0.47 |

Note 36 - Ind AS 24 - 'Related parties disclosure' (Contd.)

| Particulars | As at September 30, 2023 |
|--|-----------------------------|
| Outstanding balance with related parties referred in (1) above: | |
| Trade Payables | |
| Raymond Limited | 344.22 |
| Trade Receivables | |
| Raymond Limited | 77.99 |
| Other Current Financial Assets | |
| J.K. Helene Curtis Limited | 14.38 |
| Raymond Limited | - |
| Borrowings | |
| Silver Spark Apparel Limited | 10.00 |
| Other Current Financial Liabilities | |
| Silver Spark Apparel Limited (Interest accrued but not due) | 0.19 |
| Gautam Hari Singhania (Director Commission Payable) | - |
| J.K. Helene Curtis Limited | - |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
(b) All outstanding balances are unsecured and receivable/payable in cash.



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Note 36 - Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on September 30, 2023, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

| | As at September 30, 2023 |
|--|-----------------------------|
| Present value of funded defined benefit obligation | (626.80) |
| Fair value of plan assets | 697.90 |
| Present value of funded defined benefit obligation net of Plan assets | 71.10 |

(b) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

| | September 30, 2023 | | |
|---|--------------------|------------------|--------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |
| Current service cost | - | 17.06 | (17.06) |
| Liability Transferred Out/ Divestments through slump sale | (315.42) | (315.42) | - |
| Return on plan assets excluding actual return on plan asset | 13.82 | - | 13.82 |
| Interest cost | - | 23.78 | (23.78) |
| Interest income | 30.81 | - | 30.81 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | 1.25 | (1.25) |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | - | - |
| Actuarial (gain)/loss arising from experience adjustments | - | (24.73) | 24.73 |
| Employer contributions | 133.59 | - | 133.59 |
| Benefit paid | - | (83.85) | 83.85 |
| Closing defined benefit obligation and fair value of plan assets | 697.90 | 626.80 | 71.10 |

The liabilities are split between different categories of plan participants as follows:

- Active members - 202 Nos.
- Deferred members - Nil
- Retired members - Nil

The weighted average duration of the defined benefit plans is 6 years
Expected contribution to the Fund in next year- Nil

(c) Category of plan assets

| | As at September 30, 2023 |
|----------------------|-----------------------------|
| Insurer managed fund | 697.90 |
| Total | 697.90 |

(d) Amounts recognised in Statement of Profit and Loss including other comprehensive income in respect of the defined benefit plan are as follows:

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Employee Benefit Expenses* | |
| Current service cost | 17.06 |
| Net interest expense/ (income) | (7.03) |
| Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26] | 10.03 |
| Remeasurement of employee benefit plan | |
| Return on plan assets excluding interest income | 13.82 |
| Actuarial (gains)/losses arising from changes in demographic assumptions | (1.25) |
| Actuarial (gains)/losses arising from experience adjustments | 24.73 |
| Components of defined benefit cost recognised in Other Comprehensive Income | 37.30 |
| Total | 47.33 |

*Including expense related to discontinued operations of ₹ 5.36 lakhs



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(e) **The principle assumptions used for the purpose of actuarial valuation were as follows:**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | As at September 30, 2023 |
|--------------------------------|---|
| Financial Assumptions | |
| Discount rate | 7.41% |
| Salary escalation rate | 8.00% |
| Expected return on plan assets | 7.37% |
| Attrition rate | |
| For service 2 years and below | 20.00% |
| For service 3 years to 5 years | 15.00% |
| For service 5 years and above | 5.00% |
| Demographic Assumptions | |
| Average longevity | Indian Assured Lives Mortality 2012-14 (Urban) |

(f) **Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| | As at September 30, 2023 | | |
|------------------------|--------------------------|--|--|
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (30.01) | 32.49 |
| Salary escalation rate | 1% | 31.99 | (30.11) |
| Attrition rate | 1% | (1.17) | 1.22 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(g) **The defined benefit obligations shall mature as follows:**

| Year ending | Period ended September 30, 2023 |
|---------------------------|------------------------------------|
| 1st Following Year | 42.62 |
| 2nd Following Year | 39.11 |
| 3rd Following Year | 74.31 |
| 4th Following Year | 78.77 |
| 5th Following Year | 109.64 |
| Sum of Years 6 to 10 | 455.75 |
| Sum of Years 11 and above | 145.88 |

(h) **Risk Exposure - Asset Volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(ii) **Compensated absences**

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each year end by applying the assumptions referred in (e) above.

The amount of the provision of ₹ 101.48 lakhs is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) **Defined contribution plan**

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

| | Period ended September 30, 2023 |
|----------------------------------|------------------------------------|
| Provident fund | 59.37 |
| Employees state insurance scheme | 0.22 |
| Labour welfare fund | 0.15 |
| | 59.74 |

*Including expense related to discontinued operations of ₹ 31.62 lakhs



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Note 37 - Fair value measurements

Financial instrument by category

| Particulars | Note | As at | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|------|-----------------------|--------------------------------|---------|---------|-----------------|--------------------|---------|---------|------------------|----------------------------|--------------------|--------------------|-------|
| | | September 30, 2023 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets and Liabilities | | Amortised Cost | | | | | | | | | | | | |
| Non-current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| - Debenture | | 1,82,988.76 | - | - | - | - | - | - | - | - | - | 1,82,988.76 | 1,82,988.76 | |
| Other financial assets | | 174.36 | - | - | - | - | - | - | - | - | - | 174.36 | 174.36 | |
| Total | | 1,83,163.12 | | | | | | | | | | 1,83,163.12 | 1,83,163.12 | |
| Current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| - Equity Instruments | | 215.40 | 215.40 | - | - | 215.40 | - | - | - | - | - | - | - | |
| - Mutual Fund | | 7,364.10 | - | - | - | 7,364.10 | - | - | - | - | - | - | - | |
| - Debenture (Non cumulative & Market Linked) | | 39,818.01 | - | - | - | - | - | - | - | 39,818.01 | - | - | 39,818.01 | |
| - Commercial Papers | | 13,053.96 | - | - | - | - | - | - | - | - | - | 13,053.96 | 13,053.96 | |
| Trade receivables | | 1,132.15 | - | - | - | - | - | - | - | - | - | 1,132.15 | 1,132.15 | |
| Cash and cash equivalents | | 818.93 | - | - | - | - | - | - | - | - | - | 818.93 | 818.93 | |
| Bank balances other than cash and cash equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Loans | | 2,500.00 | - | - | - | - | - | - | - | - | - | 2,500.00 | 2,500.00 | |
| Other current financial assets | | 5,157.51 | - | - | - | - | - | - | - | - | - | 5,157.51 | 5,157.51 | |
| Total | | 70,080.06 | 7,579.50 | | | 7,579.50 | | | | 39,818.01 | | 22,662.55 | 62,480.56 | |
| Current financial liabilities | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Lease liabilities | | 10.00 | - | - | - | - | - | - | - | - | - | 10.00 | 10.00 | |
| Trade payables | | 193.89 | - | - | - | - | - | - | - | - | - | 193.89 | 193.89 | |
| Other financial liabilities | | 1,388.06 | - | - | - | - | - | - | - | - | - | 1,388.06 | 1,388.06 | |
| | | 691.35 | - | - | - | - | - | - | - | - | - | 691.35 | 691.35 | |
| Total | | 2,283.31 | | | | | | | | | | 2,283.31 | 2,283.31 | |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values.

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loan, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value of financial assets and liabilities measured at amortised cost:

| Particulars | As at March 31, 2023 | |
|--|----------------------|--------------|
| | Carrying Amount | Fair Value |
| Other Financial Assets (Security Deposits) | 99.26 | 99.26 |
| Total | 99.26 | 99.26 |



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Note 38 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policies to address these risks are listed below:

38.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources; implementing hedging strategies for foreign currency exposures, if any and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 41).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

USD
Increase / (Decrease) in Profit

| 2023-24 | |
|--------------|----------------|
| 5% increase | 5% decrease |
| 42.28 | (42.28) |
| 42.28 | (42.28) |

38.2 Credit risk

Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities primarily trade receivables, security deposits and deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year, the Company has assessed credit risk on an individual basis in respect of certain customers.

Ageing of trade receivables

Not due
0-3 months
3-6 months
6 months to 12 months
beyond 12 months

As at
March 31, 2022

| |
|-----------------|
| - |
| 1,132.07 |
| - |
| - |
| 0.08 |
| 1,132.15 |

As at
March 31, 2023

The movement in allowance for trade receivables is as follows:

Balance as at beginning of the year
Add: Created during the year
Less: Utilised during the year
Less: Liabilities directly associated with assets held for sale

As at
September 30, 2023

| |
|------------|
| 1,696.09 |
| - |
| #REF! |
| (1,696.09) |



Balance as at the end of the year

#REF!



The movement in loss allowances for security deposits and advances is as follows :

| | As at September 30, 2023 |
|--|-----------------------------|
| Balance as at beginning of the year | 8.65 |
| Changes in loss allowance for deposits | #REF! |
| Written off during the year | (8.65) |
| Balance as at the end of the year | #REF! |

Ageing

| | As at September 30, 2023 |
|--------------|-----------------------------|
| Not due | 0% |
| 0-90 | 0% |
| 91-180 days | 0% |
| 181-270 days | 0% |
| 271-365 days | 0% |
| 1-2 years | 50% |
| >2 years | 100% |

38.3 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of borrowings as at September 30, 2023

| | Carrying Value | 0-1 years |
|--------------------|-------------------|--------------|
| Current borrowings | 10.00 | 10.00 |
| | 10.00 | 10.00 |

Maturity patterns of other Financial Liabilities as at September 30, 2023

| | Less than 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|---------------------|-----------|----------------------|-----------------|
| Trade payables | 1,388.06 | - | - | 1,388.06 |
| Lease liability | 193.89 | - | - | 193.89 |
| Other financial liabilities | 690.62 | - | - | 690.62 |
| Total | 2,272.57 | - | - | 2,272.57 |

Note 39 - Capital risk management

39.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

39.2 Dividend

The Company has neither declared nor paid any dividend during current as well as previous year.

Note 40 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current period.

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

| Particulars | USD (in Lakhs) | In Rupees (Equivalent) (in Lakhs) |
|------------------|-------------------|---|
| Trade receivable | 10.18 | 845.63 |
| Trade payables | | |



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Consolidated Notes to the financial statements for the year ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 40 - Segment Information

The chief operational decision maker (Chief Executive Officer) monitors the operating results of its Business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

The Chief Executive Officer uses the following measure to assess the performance of the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Segment Information

(Revenue / Income from segments)

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Sexual Wellness | 4,309.96 |
| Others | 6.79 |
| Total | 4,316.76 |
| Unallocated revenue | 8,985.18 |
| Revenue / Income from continuing operations | 13,301.94 |
| Revenue / Income from discontinued operations | 4,367.21 |
| Revenue / Income from continuing and discontinued operations | 17,669.15 |

Profit before tax from segments

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Sexual Wellness | 615.51 |
| Others | - |
| Total | 615.51 |
| Add: Unallocable Income- Interest | 8,084.44 |
| Less: Unallocable expenses | 22.66 |
| Total profit before tax from continuing operations | 8,677.28 |
| Total profit before tax from discontinued operations | 2,67,217.34 |
| Total profit before tax from continuing and discontinued operations | 2,75,894.62 |

Segment assets

| | As at September 30, 2023 |
|--|-----------------------------|
| Sexual Wellness | 4,086.25 |
| Others | 282.54 |
| Total | 4,368.79 |
| Unallocated Assets | 2,52,924.19 |
| Total assets - continuing operations | 2,57,292.98 |
| Total assets - discontinued operations | - |
| Total assets - continuing and discontinued operations | 2,57,292.98 |

Segment Liabilities

| | As at September 30, 2023 |
|---|-----------------------------|
| Sexual Wellness | 2,698.61 |
| Others | - |
| Total | 2,698.61 |
| Unallocated Assets | 28,155.55 |
| Total liabilities - continuing operations | 30,854.16 |
| Total liabilities - discontinued operations | - |
| Total liabilities - continuing and discontinued operations | 30,854.16 |

* Excluding financial asset and non current tax assets, deferred tax assets



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Note 42 - Segment Information (Contd.)

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic market, regardless of where the goods were produced and segment assets presentation is based on the geographical location of the assets.

ii) Entity wide disclosure

a) Geographical Segments based on area of Sales are :

| | <u>As at</u> <u>September 30, 2023</u> |
|-------------------------------|---|
| Continuing Business | |
| India | 1,356.67 |
| Asia (excluding India) | 2,960.08 |
| Total Sales | 4,316.75 |
| Discontinuing Business | |
| India | 4,126.78 |
| Asia (excluding India) | 70.08 |
| Total Sales | 4,196.86 |

b) Geographical Segments based on area of Non Current Assets* are :

| | <u>As at</u> <u>September 30, 2023</u> |
|---------------------------------|---|
| Continuing Business | |
| India | 2,874.30 |
| Asia (excluding India) | - |
| Total Non current assets | 2,874.30 |
| Discontinuing Business | |
| India | - |
| Asia (excluding India) | - |
| Total Non current assets | - |

* Excluding financial asset, non current tax assets and deferred tax assets.

c) Considering the nature of business in which the Company operates, it deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.



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Note 42 - Share-based payments

(1) Employee option plan

The establishment J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 has approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

Set out below is a summary of options granted under the plans:

| | <u>As at</u> <u>September 30, 2023</u> <u>Number of options</u> |
|---------------------------|---|
| Opening balance | 1,905.00 |
| Granted during the year | - |
| Exercised during the year | - |
| Forfeited during the year | (1,905.00) |
| Closing balance | - |

No options expired during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows:

| | <u>Year ended</u> <u>March 31, 2023</u> |
|-------------------------------|--|
| Employee stock option expense | (32.89) |
| | <u>(32.89)</u> |

- (3) Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model. During the period, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3rd May 2023.



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Consolidated Notes to the financial statements for the period ended September 30, 2023

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Note 43- Discontinued operations

The Board of Directors at their meeting held on 27th April 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This transferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

| Particulars | Period ended September 30, 2023 |
|---|--|
| Total Income | 4,367.21 |
| Expenses | 3,833.62 |
| Results from operating activities | 533.58 |
| Income-tax | - |
| Results from operating activities, net of tax | 533.58 |
| Exceptional gain from sale of discontinued operations | 2,66,683.75 |
| Profit before tax from discontinued operations | 2,67,217.34 |
| Income-tax on gain on sale of discontinued operation | 59,925.86 |
| Deffered-tax on sale of discontinued operation | 1,384.89 |
| Profit from discontinued operation | 2,05,906.59 |

B. Cash flows from/ (used in) discontinued operations

| | Period ended September 30, 2023 |
|---------------------------------------|--|
| Net cash from operating activities | 297.88 |
| Net cash from investing activities | 6,827.86 |
| Net cash used in financing activities | - |
| Net cash flows for the year | 7,125.74 |



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Notes to the financial statements for the year ended March 31, 2023

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Note 44 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has cash credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iii) Willful defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Valuation of Property, plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.



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Notes to the consolidated financial statements
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Note 45 - Interest in other entities and additional information required by Schedule III

45.1 Subsidiary and step-down subsidiary

| Name of Entity | Relationship | Country of Incorporation | Proportion of ownership of interest as on September 30, 2023 |
|--|----------------------|--------------------------|--|
| Raymond Consumer Care Limited | Subsidiary | India | 100% |
| Ray Global Consumer Products Limited | Subsidiary | India | 100% |
| Ray Global Consumer Enterprise Limited | Step-down Subsidiary | India | 100% |

45.2 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

| Name of Entity | 2023-24 | | | | | | | |
|---|-----------------------------------|--------------------|---------------------------------------|-----------------|------------------------------|--------------|------------------------------|-----------------|
| | Net Assets i.e. | | Share of Profit or (Loss) | | Share in Other Comprehensive | | Share in Total Comprehensive | |
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated OCI | Amount | As a % of consolidated TCI | Amount |
| Parent | | | | | | | | |
| Ray Global Consumer Trading Limited | 0.43% | 981.45 | (0.05%) | (3.25) | - | - | (0.05%) | (3.25) |
| Subsidiary | | | | | | | | |
| Raymond Consumer Care Limited | 100.02% | 2,26,418.73 | 100.05% | 6,514.83 | 100.00% | 27.92 | 100.05% | 6,542.75 |
| Ray Global Consumer Products Limited | 0.00% | 4.05 | - | - | - | - | - | - |
| Ray Global Consumer Enterprise Limited | 0.00% | 4.04 | - | - | - | - | - | - |
| Intercompany Elimination & Consolidation Adjustments | (0.46%) | (1,040.22) | - | - | - | - | - | - |
| Total | 100.00% | 2,26,428.02 | 100.00% | 6,511.58 | 100.00% | 27.92 | 100.00% | 6,539.50 |



Ray Global Consumer Trading Limited

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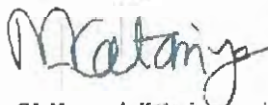
Consolidated Notes to the financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 46 - The Special Purpose Interim Consolidated Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Note 47 - The Financial Statements were authorised for issue by the board of directors on 24 January 2024

As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W

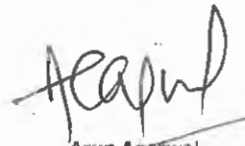


CA Mangesh Katariya
Partner
Membership Number: 104633



Place : Pune
Date : 24/01/2024

For and behalf of Board of Directors



Arun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
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 CIN No.: L17117MH1925PLC001208
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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

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- 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

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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

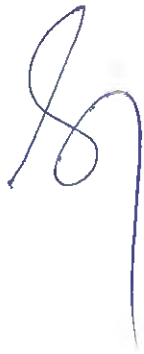
Since the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL on the same terms and as such, no exit offer is required.

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.



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

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





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND CONSUMER CARE LIMITED AT THEIR MEETING HELD ON THURSDAY, APRIL 27, 2023, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI 400 026 AT 3:20 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

- 1.1. Board of Directors ('Board') of Raymond Consumer Care Limited ('RCCL') at its meeting held on April 27, 2023 have approved the 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.
- 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'), 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. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013 and for adoption by the Board.
- 1.4. 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.
- 1.5. Appointed Date for the Scheme is 01 April 2023.
- 1.6. 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.
- 1.7. 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;

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

CIN: U74999MH2018PLC316288

Head office: ATE 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

- 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 RCCL i.e., M/s. 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 and is hereby accepted and taken on record;
- e) Independent Director's report;
- f) Last 3 years audited financials of RL, RCCL and RG; and
- g) Audit Committee Report for the Scheme.

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 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”

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

Head office: ATL Corporate Park, 9th Floor, Sakinaka 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

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.

- 2.3 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, 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 RG and 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.

Upon the Scheme coming into effect, existing equity shares held by RG (i.e., 29,80,000 equity shares of the face value of Rs. 10 each fully paid up) representing 100% of the total paid up capital of RCCL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

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 RG and 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

RCCL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RCCL and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RCCL (if any), or to the extent the said KMPs / Directors are the partners, directors,

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

members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RCCL, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RCCL. No compromise is offered under the Scheme to any of the creditors of RCCL. The liability of the creditors of RCCL, under the Scheme, is neither being reduced nor being extinguished.

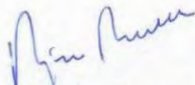
3.4 Effect on staff or employees

Under the Scheme, there is no arrangement with the staff or employees of RCCL. Therefore, under the Scheme, no rights of the staff and employees of RCCL are being affected.

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, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RCCL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR RAYMOND CONSUMER CARE LIMITED



RAJEEV BAKSHI
CHAIRMAN
DIN: 00044621

Place: Mumbai

Date: April 27, 2023

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

CIN: U74999MH2018PLC316288

Head office: ATL Corporate Park, 9th Floor, Sakinaka 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

Email: rayglobal@raymond.in; TEL: +22 61527000

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAY GLOBAL CONSUMER TRADING LIMITED AT THEIR MEETING HELD ON THURSDAY, APRIL 27, 2023 AT 2:30 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT POKHARAN ROAD NO 1, JEKEGRAM, NEAR CADBURY JUNCTION, THANE – 400606 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

- 1.1. Board of Directors ('Board') of Ray Global Consumer Trading Limited ('RG') at its meeting held on April 27, 2023 have approved the 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 ('Scheme').
- 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'), 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. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. 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.
- 1.5. Appointed Date for the Scheme is 01 April 2023.
- 1.6. As on the date of approval of Scheme by the Board, RG is an associate company of RL i.e., RL holds 47.66% of the issued, subscribed and paid-up share capital of RG. Also, RG is the holding company of RCCL i.e., RG holds 100% of the issued, subscribed and paid-up share capital of RCCL.
- 1.7. 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.



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Triane 400606, Maharashtra

Email: rayglobal@raymond.in; TEL: 022 61527000

- 1.8. The following documents were, inter alia, placed before the Board:
- Draft Composite Scheme of Arrangement;
 - Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation of the Share Exchange Ratio;
 - 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;
 - Last 3 years audited financials of RG and RCCL.

2. VALUATION REPORT – SHARE EXCHANGE RATIO

- 2.1 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.

- 2.2 Further, ICICI Securities Limited, Merchant Banker have issued the Fairness Opinion Report dated April 27, 2023 on the Share Exchange Ratio on joint valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, 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 RG (other than RCCL) 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.

Upon the Scheme coming into effect and upon transfer and vesting of assets and liabilities to RCCL, RG shall stand dissolved, without being wound up.



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC3163, 6)

Registered Office: Poltharan Road No. 22, Jekegram, Near Cadbury Junction, Thane - 400606, Maharashtra

Email: rayglobal@raymond.in; TEL: 022 61527000

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

The Equity Shares of RCCL issued to the Equity Shareholders of RG will be listed for trading on the stock exchanges where the shares of RCCL will be listed upon this Scheme.

3.2 Effect on the Directors

Existing directors of RG shall cease to be the directors of RG upon the Scheme becoming effective as RG shall cease to exist.

Directors of RG and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RG (if any), or to the extent the said 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 RG, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RG. No compromise is offered under the Scheme to any of the creditors of RG. The liability of the creditors of RG, under the Scheme, is neither being reduced nor being extinguished.

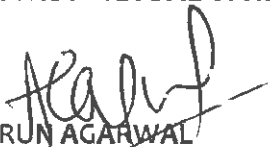
3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RG are being affected. The services of the staff and employees of RG shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme.

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, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RG and there shall be no prejudice caused to them in any manner by the Scheme.

FOR RAY GLOBAL CONSUMER TRADING LIMITED


ARUN AGARWAL
DIRECTOR
DIN: 00194010



Place: Thane
Date: April 27, 2023

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 woolen fabrics, woolen 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 ("RGCP").

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.

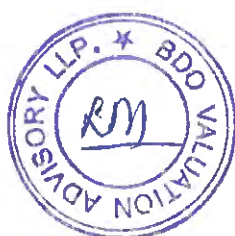
This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

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

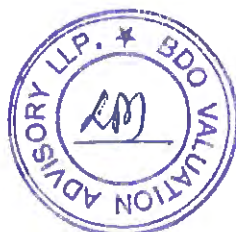
As at 31 March 2023 and report date, the paid up equity share capital of RGCTL is INR 73.2 million consisting of 7,322,200 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

| 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.

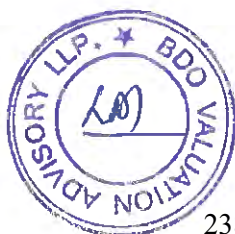
Asset Approach:

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.

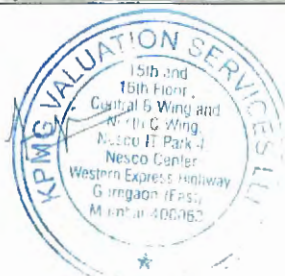
In case of RCCL, we understand from the Management that they have entered into a binding term sheet with an external independent buyer to sell their consumer business for an all-cash consideration. Post this, RCCL will primarily have only cash in its balance sheet. Therefore, suitable for usage of NAV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

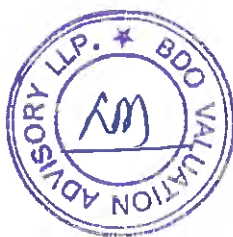
In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed Transaction:

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

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.

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ANNEXURE 2: Value Per Share of Ray Global Consumer Trading Ltd

| Asset 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 RGCPL. Therefore, NAV approach has been considered for valuation of RGCTL.

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

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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

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.





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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.

KPMG Valuation Services LLP an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. A14) converted into Limited Liability partnership with LLP Registration No. AAP-2732 with effect from May 13, 2019

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 8th Floor, Tower C
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 Gurugram-122002 India



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



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 RGCPL. 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.



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Annexure 5: List of comparable companies used for the Market Approach

| S. No. | Company Name | EV/ EBITDA 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



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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

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Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

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.*



Strictly Private and Confidential

Raymond Limited
New Hind House,
Narottam Morajee Marg,
Ballard Estate
Mumbai, Maharashtra – 400001

Date: 21 July 2023

Subject: Clarification to the query raised by BSE Limited on Listing centre portal

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.

In this regard, we understand that the following queries has been raised by BSE Limited on Listing centre portal. Clarifications to the queries raised have been provided below.

Queries raised by BSE Limited

“4. Kindly submit detailed working for arriving at the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking from both the registered valuers.

5. As per clarification letters provided by both the Valuers i.e. KPMG Valuation Services LLP and BDO Valuation Advisory LLP dated May 25, 2023 and May 26, 2023 respectively, w.r.t. provisional financials used of Ray Consumer Care Limited (RCCL) wherein the valuers has inter alia mentioned that subsequent to the financial year 2023 and prior to approval of composite scheme of arrangement, RCCL had entered into a transaction with a listed third party to sell off its consumer business for agreed consideration of Rs.2825 Cr. and therefore use of audited financials statement of FY 2023 may not provide an accurate representation of the financial position or fair value of RCCL. In this regard, request you to kindly clarify from both the valuers whether the said transaction of RCCL with a listed third party of Rs.2825 Cr. is being considered in their valuation reports for arriving at the swap ratios.”

Clarification to queries raised by BSE

Please refer **Annexure 1** for detailed working for arriving at Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking.

Further, with regards to the other query raised by BSE Limited, we confirm that that we have considered transaction of RCCL with a listed third party of Rs.2825 Cr. in our valuation reports for arriving at swap ratios.

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



Amit Jain, Partner

IBBI Registration No. IBBI/RV /06/2018/10501

ANNEXURE 1: Enterprise Value of Raymond Lifestyle Business

Discounted Cash flow statement

| Discounted cash flow | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| FYE 31 March | 2024 | 2025 | 2026 | 2027 | TY |
| INR million | 12 months | 12 months | 12 months | 12 months | 12 months |
| Revenue | 67,313 | 74,923 | 83,023 | 95,134 | 100,842 |
| <i>y-o-y growth</i> | | 11.3% | 10.8% | 14.6% | 6.0% |
| EBITDA [A] | 9,223 | 10,381 | 11,559 | 13,435 | 14,241 |
| EBITDA margin (%) | 13.7% | 13.9% | 13.9% | 14.1% | 14.1% |
| Less: Depreciation | (1,077) | (1,171) | (1,181) | (1,183) | (1,080) |
| EBIT | 8,146 | 9,210 | 10,378 | 12,252 | 13,161 |
| EBIT margin (%) | 12.1% | 12.3% | 12.5% | 12.9% | 13.1% |
| Less: Taxes on EBIT [B] | (2,010) | (2,279) | (2,580) | (3,062) | (3,312) |
| (Increase)/decrease in net working capital [C] | 1,170 | (788) | (285) | (1,243) | (659) |
| Less: Capital expenditure [D] | (2,702) | (1,459) | (1,029) | (1,019) | (1,080) |
| Free cash flow to the firm [E] = [A] + [B] + [C] + [D] | 5,681 | 5,855 | 7,666 | 8,111 | 9,190 |
| Period factor - mid year discounting | 0.500 | 1.500 | 2.500 | 3.500 | 3.500 |
| Discount factor - mid year discounting [F] | 0.934 | 0.815 | 0.711 | 0.620 | 0.620 |
| Present value of cash flow to the firm [E] * [F] | 5,307 | 4,772 | 5,451 | 5,033 | 5,702 |

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 |

Enterprise Value

| Summary of Enterprise value | |
|-----------------------------|---------------|
| INR million | |
| Primary value | 20,563 |
| Terminal value | 66,225 |
| Enterprise value | 86,788 |

Source: KPMG analysis and Management inputs

Notes:

For the purpose of the queries raised by BSE, DCF analysis shown above is considering an independent Chartered Accountant certified carved out financial statements of Raymond Lifestyle Business for the 12 months period ended 31 March 2023. The Enterprise value therefore, shown above is different from what is presented in our stock exchange workings dated 01 May 2023 released along with our Valuation Report. As mentioned in our earlier letter dated 19 June 2023 this change in value doesn't not have any impact on the final recommended swap ratio.

No other changes have been 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.



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HO
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: LM/Jul211/2023

July 21, 2023

To,

The Company Secretary,
Raymond Limited
Jekegram, Pokhran Road no. 1,
Thane (W) - 400606

Dear Sir(s)/ Madam(s),

Sub: BSE 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 ("**Report**") 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 July 20, 2023 from you forwarding the clarifications sought by Bombay Stock Exchange Limited ("**BSE**") vide the BSE Portal.

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

Query No. 1. Kindly submit detailed working for arriving at the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking from both the registered valuers.

- As per the Report dated April 27, 2023, Enterprise value under DCF Method was arrived at INR 83,486.7 Mn based on the provisional financial statements for the year ended March 31, 2023 provided to us by the Management at the time of preparation of the Report.

Pursuant to the clarification sought by National Stock Exchange of India Limited ("NSE"), the Management of Raymond Limited had provided us audited financial statements for the year ended March 31, 2023. Based on the same, the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking is arrived at INR 85,458.7 Mn as shown below:

| Valuation as per Discounted Cash Flow Method (INR Mn) | | | | | |
|---|-----------------|----------------|----------------|----------------|-----------------|
| Year Ending | FY24 | FY25 | FY26 | FY27 | TV |
| EBITDA | 9,223.4 | 10,381.0 | 11,559.2 | 13,434.9 | 14,106.6 |
| Outflows: | | | | | |
| Capital Expenditure | (2,508.9) | (1,459.0) | (1,029.0) | (1,019.0) | (1,241.8) |
| Incremental Working Capital | 1,169.7 | (788.4) | (284.6) | (1,243.0) | (549.0) |
| Taxation | (2,034.3) | (2,309.8) | (2,609.4) | (3,087.5) | (3,256.9) |
| Free Cash Flows (FCF) | 5,849.9 | 5,823.9 | 7,636.2 | 8,085.4 | 9,059.0 |
| Terminal Value | | | | | 1,01,786.2 |
| Present Value Factor | 0.94 | 0.82 | 0.72 | 0.63 | 0.63 |
| Present Value of Cash Flows | 5,481.3 | 4,791.0 | 5,515.3 | 5,127.1 | 64,544.0 |
| NPV of Explicit Period | 20,914.7 | | | | |
| Present Value of TV | 64,544.0 | | | | |
| Enterprise Value (EV) | 85,458.7 | | | | |

Query No. 2. As per clarification letters provided by both the Valuers i.e. KPMG Valuation Services LLP and BDO Valuation Advisory LLP dated May 25, 2023 and May 26, 2023 respectively, w.r.t. provisional financials used of Ray Consumer Care Limited (RCCL) wherein the valuers has inter alia mentioned that subsequent to the financial year 2023 and prior to approval of composite scheme of arrangement, RCCL had entered into a transaction with a listed third party to sell off its consumer business for agreed consideration of Rs.2825 Cr. and therefore use of audited financials statement of FY 2023 may not provide an accurate representation of the financial position or fair value of RCCL. In this regard, request you to kindly clarify from both the valuers whether the said transaction of RCCL with a listed third party of Rs.2825 Cr. is being considered in their valuation reports for arriving at the swap ratios.

- It is confirmed that the transaction of RCCL with a listed third party of INR 2,825.0 Cr is being considered by us in the valuation report for arriving at the swap ratios.



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 I”); 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.


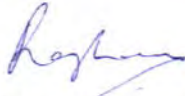


RATIONALE & CONCLUSION

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



January 25, 2024

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

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Raymond Consumer Care Limited in the format of abridged prospectus in relation to the Composite Scheme of Arrangement between Raymond Limited ('Demerged Company' or 'RL') and Raymond Consumer Care Limited ("Transferee" or "RCCL") and Ray Global Consumer Trading Limited ("Transferor" or "RG") and their respective shareholders under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated June 5, 2023 entered with Raymond Limited ('Demerged Company' or 'RL') for certifying the adequacy and accuracy of disclosure of information pertaining to Raymond Consumer Care Limited ("Transferee" or "RCCL") in the abridged prospectus prepared by RCCL and included in the notice to the shareholders of RL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

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

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI

SEBI Registration : INM000011179
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Circular”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI” ICDR Regulations**”).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of RCCL (**‘Abridged Prospectus’**) as prepared by RCCL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders RL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RCCL and RL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RCCL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RCCL and RL, explanations provided by the management of RCCL and RL and information available in public domain. Wherever required, appropriate representations from RCCL and RL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RL will trade following the Scheme or as to the financial performance of RCCL and RL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in RL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are 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 the 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 transaction.

Yours faithfully,
For ICICI Securities Limited



Authorized Signatory
Name: Rupesh Khant
Designation: Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

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THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAYMOND CONSUMER CARE LIMITED (“RCCL” OR THE “RESULTING COMPANY” OR “THE TRANSFEREE COMPANY”) INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED (“RL” OR THE “DEMERGED COMPANY”) AND RCCL 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, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE “ACT”) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E., TRANSFEREE COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE (“SEBI MASTER CIRCULAR”) AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022, (“SEBI CIRCULAR 2022”).

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAYMOND CONSUMER CARE LIMITED
CIN: U74999MH2018PLC316288

| Registered Office | Corporate Office | Contact person | E-mail and Telephone | Website |
|---|---|---------------------------------------|--|--|
| Plot G-35 & 36, MIDC Waluj Taluka Gangapur, Aurangabad-431136 Maharashtra | Raymond Limited, Pokharan Road, Jekegram, Thane- 400606 Maharashtra | Priti Alkari, Company Secretary | rcclimited8@gmail.com Tel.: +91 22 61527000 | www.raymond.in |

PROMOTERS OF THE TRANSFEREE: RAY GLOBAL CONSUMER TRADING LIMITED

Details of Offer to Public

| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs) | OFS Size (by no. of shares or by amount in Rs) | Total Issue Size (by no. of shares or by amount in Rs) | Issue Under 6(1)/ 6(2) | Share Reservation | | |
|---|---|---|---|---------------------------|----------------------|-----|-----|
| | | | | | QIB | NII | RII |
| Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, pursuant to the Scheme. | | | | | | | |

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

| Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity | Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity |
|---|------|---|-----------------------------|------|------|--|-----------------------------|
| Not Applicable as no transfer of the securities/ equity shares of RCCL is proposed and no investment by the public is being made in RCCL, pursuant to the Scheme. | | | | | | | |

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

| Price Band, Minimum Bid Lot & Indicative Timelines | |
|--|--|
| Price Band* | Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, to the Scheme. |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price Lowest Price- Highest Price (in Rs.) |
|--|---|--|---|
| Trailing Eighteen Month from the date of RHP | Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, pursuant to the Scheme. | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – NOT APPLICABLE as RCCL is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RCCL and the Scheme, including the risks involved. The allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. No equity shares are being issued by RCCL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled “Risk Factors” at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RCCL as RCCL is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS, LISTING AND PROCEDURE

DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT

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 Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the “Act”) and all other applicable rules and regulations, provides for the (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) Simultaneously, 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. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”).

B. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

C. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

D. Dissolution of the Transferor Company

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.

E. Appointed Date

The **Appointed Date** of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority

PRICE INFORMATION OF BRLM's* & OTHER DETAILS

| Issue Name | Name of Merchant Banker | +/- % change in closing price. (+/- % change in closing benchmark)- 30th calendar days from listing | +/- % change in closing price. (+/- % change in closing benchmark)- 90th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
|-----------------------|-------------------------|---|---|---|
| | | +1% (+5%) | -2% (-5%) | |
| Not Applicable | | | | |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|--|-----------------------|
| Name of BRLM and contact details (telephone and email id) of each BRLM | Not Applicable |
| Name of Syndicate Members | |

Details of Statutory Auditors

| |
|--|
| Name : Messrs Walker Chandiook & Co. LLP Firm Registration Number: 001076N/N500013 Address: 6th Floor, Tower III, One International Centre, S B Marg, Prabhadevi (W). Mumbai – 400 013 Phone no.022-6626 2699 |
|--|

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

| | |
|--|-----------------------|
| Name of Registrar to the Issue and contact details (telephone and email id) | Not Applicable |
| Name of Statutory Auditor | |
| Name of Credit Rating Agency and the rating or grading obtained, if | |
| Self-Certified Syndicate Banks | |
| Non Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

PROMOTERS OF THE TRANSFEREE COMPANY

| Sr. No. | Name | Individual/Corporate | Experience |
|---------|-------------------------------------|----------------------|---|
| 1 | Ray Global Consumer Trading Limited | Corporate | <p>Ray Global Consumer Trading Limited was incorporated on October 26, 2018 as 'Ray Global Consumer Trading Private Limited', as a private limited company under the Companies Act, 2013. Subsequently, the name of the company was changed to 'Ray Global Consumer Trading Limited' pursuant to a fresh certificate of incorporation consequent on the conversion to public company on March 3, 2020. As on the date of the Abridged Prospectus, our Promoter, together with its nominees holds 100% of the issued, subscribed, and paid-up Equity Share capital of our Company. Our Promoter is a primarily engaged in the business of investment in shares.</p> <p>Educational Qualification: Not Applicable</p> |

| BUSINESS OVERVIEW AND STRATEGY | |
|---|--|
| Company Overview: | <p>Raymond Consumer Care Limited was incorporated on October 25, 2018 as 'Ray Universal Trading Private Limited', as a private limited company under the Companies Act, 2013. The name of the company was changed to 'Ray Universal Trading Limited' pursuant to a fresh certificate of incorporation consequent on the conversion to public company on March 3, 2020. Subsequently, the name of the company was changed to 'Raymond Consumer Care Limited' pursuant to a fresh certificate of incorporation dated July 18, 2020.</p> <p>Currently, the shares of the company are not listed on any stock exchange. The company is wholly owned subsidiary of Ray Global Consumer Trading Limited.</p> <p>The Company manufactures sexual wellness products - male latex condom.</p> |
| Product/Service Offering: Revenue segmentation by product/service offering | <p>The Company sold its FMCG business to Godrej Consumer Products Limited on slump sale basis for a total consideration of Rs.2,82,500 Lakh on April 27, 2023. Post the sale of business, the Company has only one condom manufacturing plant at Aurangabad having annual manufacturing capacity of 30 crore condoms.</p> <p>So currently, there is no revenue segmentation in the Company as it has only one manufacturing unit for sexual wellness products i.e Male natural latex lubricated condom. The revenue comprises of 54.46% from Indian market sale and 45.54% from export sale.</p> |

| | |
|---|---|
| Geographies Served: | The Company's revenue is classified under multiple geographical segments i.e., India, China, UAE, Kuwait, Mozambique, Bosnia, Nepal, Malaysia. |
| Revenue segmentation by geographies | India contributed 66.85% of revenue for stub period (From April 1, 2023 to September 30, 2023). Balance revenue was from international markets. |
| Key Performance Indicators: | For the half year ended September 30, 2023: Revenue from Operations - Rs. 4316.75 Lakh Profit after tax from continuing operations - Rs.6501.91 Lakh EBITA - Rs.8851.42 Lakh Profit after Tax (Including discontinued operations) – Rs.212495.62 Lakh |
| Client Profile or Industries Served: | The Company currently manufactures male latex condoms at its Aurangabad Plant on contract basis for its Indian and Chinese client. |
| Revenue segmentation in terms of top 5/10 clients or Industries: | Top 3 customers contributed 97.50% percent of the revenue from operations for the period April to September 2023. |
| Intellectual Property, if any: | Not Applicable |
| Market Share: | Not Applicable |
| Manufacturing plant, if any: | Condom Manufacturing Plant at Plot G-35 & 36, MIDC Waluj Taluka Gangapur, Aurangabad-431136 Maharashtra. |
| Employee Strength: | 202 permanent employees on payroll (as on September 30, 2023) There will be no impact on the employees of the Company post approval of the Scheme and they will continue to be employees of Raymond Consumer Care Limited. |

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

BOARD OF DIRECTORS

| Sr. No. | Name of the Director | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships Indian Companies / Foreign Companies |
|---------|--------------------------------------|--|---|--|
| I | Gautam Hari Singhania (DIN:00020088) | Non-Executive Director | Experience: 38 Years Mr. Singhania holds office as the Chairman and Managing | Indian Companies 1. Raymond Limited 2. JK Files & Engineering Limited 3. J.K. Helene Curtis Limited |

| | | | | |
|---|--|------------------------|--|---|
| | | | <p>Director of Raymond Limited for more than two decades. He has an experience of 38 years in the field of Industry, Business and Corporate Management.</p> <p>Educational Qualification: B. Com</p> | <ol style="list-style-type: none"> 4. J.K. Investo Trade (India) Limited 5. J.K. Investors (Bombay) Limited 6. Ray Global Consumer Trading Limited 7. Avani Agricultural Farms Private Limited 8. Raymond UCO Denim Private Limited 9. Smart Advisory and Finserve Private Limited 10. Body Basic Health Care Private Limited 11. Super Car Club of India Private Limited <p>Foreign companies</p> <ol style="list-style-type: none"> 1. Raymond (Europe) Limited 2. Silver Spark Middle East FZE 3. Jaykayorg S.A. |
| 2 | Nawaz Gautam Hari Singhania (DIN:00863174) | Non-Executive Director | <p>Experience: 32 Years</p> <p>Mrs. Singhania made a successful foray in the fitness industry by establishing premium fitness centres in Mumbai having experience of over three decades. Mrs. Singhania is an acclaimed entrepreneur of repute having demonstrated her works through her solo art shows held in Mumbai and Delhi.</p> <p>Educational Qualification: B.A, LLB</p> | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. J.K. Investors (Bombay) Limited 3. Apex Professional Services Private Limited 4. Supreme Professional Services Private Limited 5. Royal Professional Services Private Limited 6. Prospect Professional Services Private Limited 7. Standard Professional Services Private Limited 8. Body Basic Health Care Private Limited 9. Smart Advisory and Finserve Private Limited <p>Foreign Companies: NIL</p> |
| 3 | Ravindra Dhariwal (DIN:00003922) | Independent Director | <p>Experience:46 Years</p> <p>In a career spanning of more than four decades, he has built consumer businesses all over the world.</p> <p>Educational Qualification:</p> | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. House of Kieraya Private Limited 2. Bata India Limited 3. IRB Infrastructure Developers Limited 4. Sheela Foam Limited 5. Sagacito Technologies Private Limited 6. TBO Tek Limited |

| | | | | |
|---|---|----------------------|---|---|
| | | | B.Tech & MBA | 7. Mahendra Electric Mobility Limited 8. Times VPL Limited 9. Kurlon Enterprise Limited 10. Trident Global Corp Limited Foreign Companies: NIL |
| 4 | Mahendra Vasantrai Doshi (DIN:00123243) | Independent Director | Experience : 45 Years Mr. Doshi has been in the field of Financial Market for more than 30 years. He is the promoter of LKP Group of Companies and has been instrumental in setting-up and growth of the LKP Group. Educational Qualification: MBA | Indian Companies: 1. Graviss Hospitality Limited 2. Nilkamal Limited 3. MKM Share & Stock Brokers Limited 4. Bhavna Holdings Private Limited 5. Peak Plastonics Private Limited 6. Sea Glimpse Investments Private Limited 7. SolarEx P V Solutions Private Limited 8. LKP Wealth Advisory Limited 9. LKP Securities Limited 10. LKP Shares and Securities Limited 11. LKP Holdings Private Limited 12. LKP Finance Limited Foreign Companies: NIL |
| 5 | Debjit Rudra (DIN:01393433) | Whole-time Director | Experience: 30 Years Mr. Debjit Rudra has a versatile experience of around 30 years in the FMCG and Pharma industry. He has handled various roles in Sales and Marketing. Educational Qualification: B.Tech & MBA | Indian Companies: NIL Foreign Companies: NIL |

OBJECTS 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.
- (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.

Details of means of Finance:- **Not Applicable**

The fund requirement for each of the Objects of the issue are stated as follows:

| Sr. No. | Object of the Issue | Total estimated cost | Amount deployed till | Amount to be financed from net proceedings | Estimated proceed utilisation | |
|---|---------------------|----------------------|----------------------|--|-------------------------------|---------|
| | | | | | FY 2024 | FY 2025 |
| Not Applicable as RCCL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme. | | | | | | |

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

| | |
|--|-----------------------|
| Convertible securities offered by the Company | Not Applicable |
| Face Value. Issue price per convertible security | |
| Issue Size | |
| Interest on Convertible security | |
| Conversion period of Convertible security | |
| Conversion price for Convertible security | |
| Conversion date of Convertible security | |
| Details of security created for CCD | |

Shareholding Pattern (Pre and Post Scheme)

| Sr. No. | Particulars | Pre-approval of Scheme | | Post-approval of Scheme | |
|---------|---------------------------|------------------------|--------------|-------------------------|--------------|
| | | Number of Shares | % of Holding | Number of Shares | % of Holding |
| 1. | Promoter & Promoter Group | 1,49,00,000 | 100 | 3,34,36,073 | 54.88 |
| 2. | Public | 0 | 0 | 2,74,87,555 | 45.12 |
| | Total | 1,49,00,000 | 100 | 6,09,23,628 | 100 |

Note: Post Scheme Shareholding Pattern of the Company is subject to approval of National Company Law Tribunal (NCLT) and other requisite authorities.

Number/amount of equity shares proposed to be sold by selling shareholder- if any. – **Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone

(Rs. In Lakhs except per share data)

| | Latest Stub Period (As on 30.09.2023) | (FY 2022-23) | FY 2 (FY 2021-22) | FY 1 (FY 2020-21) |
|------------------------------------|--|--------------|----------------------|----------------------|
| Total income from operations (net) | 4,316.75 | 62,173.03 | 52,174.41 | 41,059.84 |
| Net Profit/(Loss) before tax | 2,75,897.88 | 4,840.32 | 2,490.48 | (145.89) |
| Net Profit / (Loss) after tax | 2,12,421.44 | 3,602.03 | 1,442.30 | (176.75) |
| Equity Share Capital | 298.00 | 298.00 | 298.00 | 298.00 |
| Reserves and Surplus | 2,26,180.70 | 13,764.23 | 10,367.34 | 8,876.62 |
| Net worth | 2,26,478.70 | 14,062.23 | 10,665.34 | 9,174.62 |
| Basic earnings per share (Rs.) | 1,425.64 | 120.87 | 48.40 | (5.93) |
| Diluted earnings per share (Rs.) | 1,425.64 | 120.80 | 48.27 | (5.91) |
| Return on net worth (%) | 93.79% | 25.61% | 13.52% | -1.93% |
| Net asset value per share (Rs.) | 1,519.99 | 471.89 | 357.90 | 307.87 |

Note:

1. The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.
2. Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus
3. Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100
4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding

Consolidated : **Not Applicable as the Company is not having any subsidiary**

INTERNAL RISK FACTORS

- Quality Risk - Inadequate control of internal processes, people, and systems may impact product quality and adversely impact the Company's brand equity and attract undesired liabilities, fines or penalties.
- Supply chain challenges and rising input costs - Business operations are susceptible to disruptions in the supply chain, which can impact the Company's operations. If the cost of manufacturing rises, margins can be adversely affected by increasing input costs.
- Cybersecurity/data privacy risk - Data privacy and cybersecurity regulations not only require safeguarding customer data, but also enforcing obligations to ensure the quality, integrity and governance availability of data, which involves limitations on data acquisition and usage, as well as appropriate data retention/restoration and disposal practices.
- Industrial safety risk – Having manufacturing facility and nature of work comprises health risks for the workforce due to reasons like machinery breakdown, human negligence, among others.
- Regulatory Risk - The Company is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and amount involved

| | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakh) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| - By the Company | 1 | 6 | 0 | 0 | 3 | 560.35 |
| - Against the Company | 3 | 0 | 0 | 0 | 2 | 498.68 |
| Directors | | | | | | |
| - By our Directors | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|-------------------------|---|---|---|---|---|-------------------|
| - Against the Directors | 1 | 0 | 0 | 0 | 0 | Not ascertainable |
| Promoters | | | | | | |
| - By Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| - Against Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidiaries | | | | | | |
| - By Subsidiaries | Not Applicable as the Company has no subsidiary companies | | | | | |
| - Against Subsidiaries | | | | | | |

Note:

- (i) Litigation against the Directors on personal level and as Directors in Companies other than RCCL are not disclosed.
- (ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars | Litigations filed by | Current Status | Amount involved |
|---------|---|----------------------|--|---|
| 1 | Case Details: Suo Moto 8 of 2014 - DG, CCI, Delhi vs JK Ansell Limited* and 9 others. Investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013 by the DG - CCI. | DG, CCI, Delhi | The Matter has been stayed before the CCI pursuant to order passed by the Telangana High Court in (WP bearing no. 22293 of 2019) | Not available |
| 2 | Special Civil Suit No. 58 of 2018, CJSD, Thane Filed by Kishor Deshmukh against JKHCL* and others – claiming refund of amounts paid by him. Reliefs have been claimed only against JKHCL. The Suit has been filed on the basis that payment and letter/admission/ confession was given under coercion. | Kishor Deshmukh | The matter is for argument on Exhibit 5 | Recovery of Rs.498.68 Lakh plus interest @ 18 % p.a |
| 3 | Case Type/Case No/Year EXCISE/0086460/2021 Custom, Excise and Service tax Appellate Tribunal This matter pertaining to three periods where department had raised the demand of excise duty | Excise Commissioner | The case is subjudice at CESTAT. Hearing date is awaited | Rs.940.37 Lakh |

| | | | | |
|---|---|------------------------------|--|----------------|
| | <p>stating that making Grooming Kits and Combo Packs/Gift Packs containing different goods is treated as manufacturing. Company is contending that grooming kit and combo packs/gift packs containing different goods either of same chapter heading or different chapter heading does not amount to manufacture. Company has filed an appeal for the same with CESTAT. As per the provisions of Section 35F of the Central Excise Act, 1944 read with Section 83 of the Finance Act, 1994 7.5% of the total tax demand has been paid by the Company.</p> | | | |
| 4 | <p>SCC 1212/2022 - Inspector of Legal Metrology v. Gautam Hari Singhania and Ors.</p> <p>Inspection carried out by Legal Metrology Department at the premises of the retail outlet of Raymond Limited situated at JK Files & Engineering Ltd., 1-A, MIDC Area, Ratnagiri and seized goods which allegedly did not confirm to LM rules. Consequent to which this case was filed.</p> | Inspector of Legal Metrology | The Matter is listed for Verification. | Not Applicable |
| 5 | <p>Writ Petition (W.P.(C) No.1593/2021), Supreme Court</p> <p>The National-Anti profiteering Authority vide order dated May 11, 2020 in Case No. 25/2020 has determined that the Company has violated section 171 of the CGST Act and has directed that an amount of Rs. 1848.34 Lakh shall be payable along with interest and penalty against which this WP was filed.</p> <p>The Company has been directed to deposit the principal amount of Rs. 1566.39 Lakh in six equal monthly instalments vide order dated February 12, 2021. subject to which the payment of interest and penalty has been stayed.</p> | JK Helene Curtis Limited | Reserved for Judgment | Rs.281.35 Lakh |

* The FMCG business of JK Helene Curtis Limited (JKHCL) was demerged into RCCL. JK Ansell Limited (JKAL) was renamed as Raymond Consumer Care Private Limited (RCCPL) which company was later merged into Raymond Consumer Care Limited. Consequently, all litigations pertaining to JKHCL and JKAL stood transferred to RCCL vide order dated February 7, 2020 passed by the NCLT in Company Petition No. C.P (CAA)/4683/MB/2019 in Company Application No. C.A(CAA)1439/2018.

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

NIL

D. Brief details of outstanding criminal proceedings against Promoters.

NIL

**ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER /
ISSUER COMPANY**

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **RAYMOND CONSUMER CARE LIMITED**


Priti Alkari
Company Secretary

Dated: January 24, 2024

Place: Thane



January 25, 2024

To
Board of Directors,
Ray Global Consumer Trading Limited,
 Pokharan Road No 1,
 Jekegram, Near Cadbury Junction
 Thane - 400606

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Ray Global Consumer Trading Limited in the format of abridged prospectus in relation to the Composite Scheme of Arrangement between Raymond Limited ('Demerged Company' or 'RL') and Raymond Consumer Care Limited ("Transferee" or "RCCL") and Ray Global Consumer Trading Limited ("Transferor" or "RG") and their respective shareholders under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated June 5, 2023 entered with Raymond Limited ('Demerged Company' or 'RL') for certifying the adequacy and accuracy of disclosure of information pertaining to Ray Global Consumer Trading Limited ("Transferor" or "RG") in the abridged prospectus prepared by RG and included in the notice to the shareholders of RL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

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

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI

SEBI Registration : INM000011179
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025, India
 Tel (91 22) 6807 7100
 Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Circular”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI” ICDR Regulations**”).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of RG (**‘Abridged Prospectus’**) as prepared by RG for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders RL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RG and RL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RG is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RG and RL, explanations provided by the management of RG and RL and information available in public domain. Wherever required, appropriate representations from RG and RL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RL will trade following the Scheme or as to the financial performance of RG and RL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in RL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are 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 the 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 transaction.

Yours faithfully,
For ICICI Securities Limited



Authorized Signatory
Name: Rupesh Khant
Designation: Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

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Website Address: www.icicisecurities.com

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAY GLOBAL CONSUMER TRADING LIMITED (“RG” OR THE “TRANSFEROR COMPANY” OR “THE COMPANY”) INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED (“RL” OR THE “DEMERGED COMPANY”) AND RCCL AND RG AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE “ACT”) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAINS APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E. TRANSFEROR COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE (“SEBI MASTER CIRCULAR”) AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022. (“SEBI CIRCULAR 2022”).

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nscindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAY GLOBAL CONSUMER TRADING LIMITED
Corporate Identity Number: U74999MH2018PLC316376
Date of incorporation: October 26, 2018

| Registered office | Corporate office | Contact Person | Email and Telephone No. | Website |
|---|---|----------------|---|---------|
| Pokharan Road No. 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra, India, 400606 | Pokharan Road No. 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra, India, 400606 | Priti Alkari | rayglobal@raymond.in Tel.: +91 22 61527000 | NA |

NAMES OF PROMOTER(S) OF THE TRANSFEROR COMPANY

As on the date of Abridged Prospectus, Raymond Limited, J.K. Investors (Bombay) Limited and Dr. Vijaypat Singhania are promoters of the Company.

Details of Offer to Public

| Type of Issue (Fresh / OFS / Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs.) | OFS size (by no. of shares or by amount in Rs.) | Total Issue Size (by no. of shares or by amount in Rs.) | Issue Under 6(1) / 6(2) | Share Reservation | | |
|---|---|--|---|----------------------------|----------------------|-----|-----|
| | | | | | QIB | NII | RII |

Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme.

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

| Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity | Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity |
|------|------|---|--------------------------------|------|------|---|-----------------------------------|
|------|------|---|--------------------------------|------|------|---|-----------------------------------|

Not Applicable as no transfer of the securities/ equity shares of RG is proposed and no investment by the public is being made in RG, pursuant to the Scheme.

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

| Price Band, Minimum Bid Lot & Indicative Timelines | |
|--|---|
| Price Band* | Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme. |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price Lowest Price - Highest Price (in Rs.) |
|--|---|---|---|
| Trailing Eighteen Month from the date of RHP | Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme. | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – Not Applicable as RG is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RG and the Scheme, including the risks involved. The allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. No equity shares are being issued by RG pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled "Risk Factors" at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RG as RG is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS AND LISTING

DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT

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 Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the "Act") and all other applicable rules and regulations, provides for the (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) Simultaneously, 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. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”).

B. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

C. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

D. Dissolution of the Transferor Company

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.

E. Appointed Date

The 'Appointed Date' of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority.

| PRICE INFORMATION OF BRLM's* & OTHER DETAILS | | | | |
|--|-------------------------|--|--|---|
| Issue Name | Name of Merchant Banker | +/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
| | | +1% (+5%) | -2% (-5%) | |
| Not Applicable | | | | |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|--|-----------------------|
| Name of BRLM and contact details (telephone and email id) of each BRLM | Not Applicable |
| Name of Syndicate Members | |

| Details of Statutory Auditors |
|---|
| Name : Messrs MGM & Company Firm Registration Number: 117963W Address: 107-108, The Pentagon Building, Above Axis Bank, Sahakarnagar, Pune 411 009 Phone no.020-24227497/29802444 |

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

| | |
|--|-----------------------|
| Name of Registrar to the Issue and contact details (telephone and email id) | Not Applicable |
| Name of Statutory Auditor | |
| Name of Credit Rating Agency and the rating or grading obtained, if | |
| Self-Certified Syndicate Banks | |
| Non Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

| PROMOTERS OF THE TRANSFEROR COMPANY | | | |
|--|---------------------------------|-------------------------------|--|
| Sr. No. | Name | Individual / Corporate | Experience & Educational Qualification |
| 1. | Raymond Limited | Corporate | <p>Raymond Limited (“RL”) is a public listed company incorporated on September 10, 1925 in India under the provisions of the Indian Companies Act, VII of 1913. Its registered office is situated at Plot No.156/H/No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra, India. It is registered with Registrar of Companies, Pune, Maharashtra bearing Corporate Identification Number (CIN): L17117MH1925PLC001208. The equity shares of RL are publicly traded on the Stock Exchanges namely, BSE Limited and National Stock Exchange of India Limited. 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.</p> <p>Educational Qualification: Not Applicable</p> |
| 2. | J.K. Investors (Bombay) Limited | Corporate | <p>J.K. Investors (Bombay) Limited (“JKIBL”) is a public company incorporated on October 27, 1945 in India under the provisions of the Indian Companies Act, VII of 1913. Its registered office is situated at New Hind House, Narottan Morarji Marg, Ballard Estate, Mumbai- 400 00, Maharashtra, India. It is registered with Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identification Number (CIN): U67120MH1945PLC004603. JKIBL is a closely held unlisted public limited company. JKIBL is engaged in business of weaving of fabric, sale of shirting fabric, agency and financial investment.</p> <p>Educational Qualification: Not Applicable</p> |

| | | | |
|----|------------------------|------------|---|
| 3. | Dr. Vijaypat Singhania | Individual | <p>Experience: 46 years</p> <p>Dr. Vijaypat Singhania is a reputed industrialist who spearheaded Raymond Limited as Chairman & Managing Director for two decades from 1980. He was Chairman Emeritus & Advisor of the Company from 2000 to 2018. Dr. Singhania now leads a retired life.</p> <p>Educational Qualification: AMP Harvard</p> |
|----|------------------------|------------|---|

| BUSINESS OVERVIEW AND STRATEGY | |
|--|---|
| Company Overview: | Ray Global Consumer Trading Limited ("RG") was incorporated on October 26, 2018 under the name Ray Global Consumer Trading Private Limited. Thereafter, the name of the Company was changed to Ray Global Consumer Trading Limited consequent on conversion into public limited company with effect from March 3, 2020. The registered office of the Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra. RG is engaged primarily in the business of investment in shares. RG is the holding company of Raymond Consumer Care Limited (RCCL). |
| Product/Service Offering: | Not Applicable |
| Revenue segmentation by product/service offering: | Not Applicable |
| Geographies Served: | Not Applicable |
| Revenue segmentation by Geographies: | Not Applicable |
| Key Performance Indicators: | For the half year ended September 30, 2023: Standalone Revenue from Operations - Nil Loss for the year - Rs.3.25 Lakh EBITDA Loss - Rs.2.82 Lakh |
| Client Profile or Industries Served: | Not Applicable |
| Revenue segmentation in terms of top 5/10 clients or Industries: | Not Applicable |
| Intellectual Property, if any: | Not Applicable |
| Market Share: | Not Applicable |
| Manufacturing plant, if any: | Not Applicable |
| Employee Strength: | Not Applicable |

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

| BOARD OF DIRECTORS | | | | |
|--------------------|--|--|---|--|
| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience Including current/ past position held in other firms. | Other Directorship |
| 1 | Gautam Hari Vijaypat Singhania (DIN:00020088) | Non- Executive Director | <p>Experience : 38 Years</p> <p>Mr. Singhania holds office as the Chairman and Managing Director of Raymond Limited for more than two decades. He has an experience of 38 years of experience in the field of Industry, Business and Corporate Management.</p> <p>Educational Qualification: B. Com</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. JK Files & Engineering Limited 3. J.K. Helene Curtis Limited 4. J.K. Investo Trade (India) Limited 5. J.K. Investors (Bombay) Limited 6. Raymond Consumer Care Limited 7. Avani Agricultural Farms Private Limited 8. Raymond UCO Denim Private Limited 9. Smart Advisory and Finserve Private Limited 10. Body Basic Health Care Private Limited 11. Super Car Club of India Private Limited <p>Foreign companies</p> <ol style="list-style-type: none"> 1. Raymond (Europe) Limited 2. Silver Spark Middle East FZE 3. Jaykayorg S.A. |
| 2 | K. A. Narayan (DIN:00950589) | Non- Executive Director | <p>Experience : 43 Years</p> <p>Mr. Narayan has been in the profession of Human Resources (HR) for more than four decades. He also has work experience in the field of Industrial Relations, Corporate Legal Affairs and Administration. Mr. Narayan has been with Raymond for past 16 years as President – HR.</p> <p>Educational Qualification: Post-Graduation in Commerce, Law and Personnel Management</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond Lifestyle Limited 2. J. K. Helene Curtis Limited 3. Ray Global Consumer Products Limited 4. Ray Global Consumer Enterprise Limited 5. Singhania Education Limited 6. Silver Spark Apparel Limited <p>Foreign companies NIL</p> |

| | | | | |
|---|--------------------------------|---------------------------|---|---|
| 3 | Arun Agarwal (DIN:00194010) | Non-Executive Director | <p>Experience : 33 Years</p> <p>Mr. Arun Agarwal has a work experience in the areas of Finance, Accounts, Costing, Commercial and Strategic planning. He has worked at senior management level in reputed companies.</p> <p>Educational Qualification: Chartered Accountant</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond UCO Denim Private Limited 2. Impex (India) Limited 3. Polar Investments Limited 4. Pashmina Holdings Limited 5. Singhania Education Services Limited 6. Body Basic Health Care Private Limited 7. Super Car Club of India Private Limited 8. J. K. Investo Trade (India) Limited 9. J. K. Helene Curtis Limited 10. Everbluc Apparel Limited <p>Foreign companies NIL</p> |
|---|--------------------------------|---------------------------|---|---|

OBJECTS 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) Dcmrger 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.

Details of means of Finance:- **Not Applicable**

The fund requirements for each of the Objects of the issue are stated as follows:

| Sr. No. | Object of the Issue | Total estimated cost | Amount deployed till | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilisation |
|---|---------------------|----------------------|----------------------|---|------------------------------------|
| Not Applicable as RG is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme. | | | | | |

Name of the monitoring agency, if any: **Not Applicable**

Terms of issue of convertible security, if any

| | |
|--|-----------------------|
| Convertible securities offered by the Company | Not Applicable |
| Face Value, Issue price per convertible security | |
| Issue Size | |
| Interest on Convertible security | |
| Conversion period of Convertible security | |
| Conversion price for Convertible security | |
| Conversion date of Convertible security | |
| Details of security created for CCD | |

SHAREHOLDING PATTERN (PRE AND POST SCHEME)

| Sr. No. | Particulars | Pre-Scheme | | Post-Scheme | |
|--------------|---------------------------|------------------|---------------|---|--------------|
| | | Number of Shares | % of Holding | Number of Shares | % of Holding |
| 1 | Promoter & Promoter Group | 71,31,461 | 97.40 | Not Applicable (Post Scheme. Transferor Company will be dissolved without winding up) | |
| 2 | Public | 1,90,739 | 2.60 | | |
| Total | | 73,22,200 | 100.00 | | |

Number/amount of equity shares proposed to be sold by selling shareholder- if any – **Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone Audited Financials of Ray Global Consumer Trading Limited

(Rs in Lakh)

| | For the half year ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Total income from operations (net) | 0 | 0 | 0 | 0 |
| Net Profit / (Loss) before tax and extraordinary items | (3.25) | (15.54) | (4.74) | (6.42) |
| Net Profit / (Loss) after tax and extraordinary items | (3.25) | (15.54) | (4.74) | (6.42) |
| Equity Share Capital | 732.22 | 732.22 | 732.22 | 732.22 |
| Reserves and Surplus | 249.23 | 252.48 | 268.02 | 272.76 |
| Net worth | 981.45 | 984.70 | 1,000.24 | 1,004.98 |
| Basic earnings per share (Rs.) | (0.04) | (0.21) | (0.06) | (0.09) |
| Diluted earnings per share (Rs.) | (0.04) | (0.21) | (0.06) | (0.09) |
| Return on net worth (%) | -0.003% | -1.58% | -0.47% | -0.64% |
| Net asset value per share (Rs.) | 13.40 | 13.45 | 13.66 | 13.73 |

Note:

1. The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.
2. Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus.
3. Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding.

Consolidated Audited Financials of Ray Global Consumer Trading Limited

(Rs in Lakh)

| | For the half year ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Total income from operations (net) | 4,316.75 | 62,173.03 | 52174.41 | 41059.84 |
| Net Profit / (Loss) before tax and extraordinary items | 8,677.30 | 4,824.07 | 2,485.17 | (152.92) |
| Net Profit / (Loss) after tax and extraordinary items | 2,12,418.19 | 3,585.78 | 1,436.99 | (183.78) |
| Equity Share Capital | 732.22 | 732.22 | 732.22 | 732.22 |
| Reserves and Surplus | 2,25,695.78 | 13,282.58 | 9,901.94 | 8,416.53 |
| Net worth | 2,26,428.02 | 14,014.80 | 10,634.16 | 9,148.75 |
| Basic earnings per share (Rs.) | 2,901.02 | 48.99 | 19.63 | (2.51) |
| Diluted earnings per share (Rs.) | 2,901.02 | 48.99 | 19.63 | (2.51) |
| Return on net worth (%) | 93.81% | 25.59% | 13.51% | -2.01% |
| Net asset value per share (Rs.) | 3,092.35 | 191.40 | 145.23 | 124.95 |

INTERNAL RISK FACTORS

Regulatory Risk - The Company is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws.

The Company does not have any operating business and therefore no risk relating to operations is envisaged.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total Number of Litigations against the Company and Amount involved.

| | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakh) |
|-------------------------|-----------------------------|------------------------|--|--|-----------------------------------|--|
| Company | | | | | | |
| - By the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| - Against the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | | | | | | |
| - By our Directors | 4 | 0 | 0 | 0 | 0 | Not ascertainable |
| - Against the Directors | 3 | 0 | 0 | 0 | 7 | 0 |
| Promoters | | | | | | |
| - By Promoters | 26 | 0 | 0 | 0 | 40 | Civil Cases- Rs.3,230.06 Criminal Cases – Rs.233.13 |
| - Against Promoters | 4 | 0 | 11 | 1 | 144 | Civil Cases – Rs.445.11 |
| Subsidiaries | | | | | | |
| - By Subsidiary | 1 | 6 | 0 | 0 | 3 | 560.35 |
| - Against Subsidiary | 3 | 0 | 0 | 0 | 2 | 498.68 |

Note:

- (i) Litigation against the Directors on personal level and as Directors in Companies other than RG are not disclosed.
- (ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars | Litigations filed by | Current Status | Amount involved |
|----------------|--------------------|-----------------------------|-----------------------|------------------------|
| NIL | | | | |

C. Regulatory action, if any- disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

A penalty of Rs.7 Lakh was levied on Raymond Limited by SEBI on November 19, 2020, under the provisions of Section 23E of Securities Contracts (Regulation) Act, 1956 for the violation of Clause

49(VIII)(D) of the listing agreement as instructed vide SEBI Circular dated April 17, 2014. Raymond Limited paid the penalty of Rs. / Lakh on December 1, 2020 and this matter was disposed.

D Brief details of outstanding criminal proceedings against Promoters

| Sr. No | Suit / Case No. | All Plaintiff/ Claimant /Appellant | All Respondent / Defendant | Forum | Brief Facts | Present Status |
|--------|------------------------------|------------------------------------|--|---|--|---|
| 1 | Criminal WP No. 1492 of 2019 | Vishal Patel | Raymond Ltd | Bombay High Court | The magistrate has passed the process order without following the due process as mandated in law. Section 202 of the CRPC, it is mandatory for the magistrate to postpone the issuance of process and initiate an enquiry u/s. 202. | For Final Arguments. No interim relief granted to Vishal Patel by Bombay HC. |
| 2 | Criminal Case No. 2/2/M/08 | Bharat Bhogilal Patel | 1) Mr. Vijaypat Singhania 2) Mr. Gautam Singhania 3) Raymond Limited | Additional Chief Metropolitan Magistrates 10th Court, Andheri | Criminal Complaint filed in Juhu police station and Criminal case before Additional Chief Metropolitan Magistrates Court, Andheri against the Promoters Dr. Vijaypat Singhania and Shri Gautam Hari Singhania, alleging Commission of offences under the Copyright Act and Trademark and Patent Act. | All 3 parties have filed a quash petition before the Bombay High Court. The patents owned by the Complainant have been rectified. Hence the criminal complaint is rendered infructuous. |
| 3 | 81A/20 JMFC Sausar | V.S. Shukla | Raymond Ltd | Judicial Magistrate First Class | Workman filed for compensation claim against his termination | For withdrawal |

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TRANSFEROR COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Ray Global Consumer Trading Limited



Rakesh Darji
Authorised Signatory

Place : Thane

Date: January 24, 2024

DCS/AMAL/TL/IP/2993/2023-24

December 01, 2023

The Company Secretary,
RAYMOND LTD.
 Plot No 156/H No 2,
 Village Zadgaon, Ratnagiri,
 Maharashtra, 415612

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders and creditors.

We are in receipt of the Scheme of Arrangement between Raymond Limited (RL / Demerged Company), Raymond Consumer Care Limited (RCCL / Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (RGCTL / Transferor Company) and their respective shareholders and creditors filed by Raymond Limited (Demerged Company), as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and November 17, 2022 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 of SEBI (LODR) Regulations 2015 (LODR Regulations); SEBI vide its letter dated November 24, 2023 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

- A. "The proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015."
- B. "Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- C. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- D. "The entities involved in the Scheme shall not make any changes in draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities / tribunal."
- E. "Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- F. "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- G. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- H. "Company is advised to disclose the following, as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter:



BSE - PUNJIB

- Need for the demerger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Value of Assets and Liabilities of Demerged Undertaking of RGCTL that are being transferred to RL and Post- Merger Balance Sheet of RL
 - Brief details of Business Transfer Agreement between RCCL and Godrej Consumer Products Limited
 - Details of previous scheme of arrangement filed, Observations of SEBI and reasons for withdrawing the same.
 - Impact of ongoing dispute between Promoters of RL on the scheme and future prospects of RL and RCCL.”
- I. “Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.”
- J. “Company is advised that the proposed equity shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- K. “Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”
- L. “Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- M. “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company is obliged to bring the observations to the notice of Hon’ble NCLT.”
- N. “Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- O. “It is to be noted that the petitions are filed by the Company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

With reference to the ongoing dispute between the promoters of the Company:

- 1) It is noted that the Company vide its email dated November 25, 2023 has inter alia stated that the current events happened at the promoter level will not have any impact or bearing on the composite scheme of arrangement filed by the Company.
- 2) It is further noted that the Company has submitted Corporate Announcement dated December 01, 2023 forwarding communication received from the Independent Directors (IDs) of the Company wherein, the IDs are alert to ensure that the ongoing matrimonial disputes between the two promoter directors do not in any manner affect the capacity of the Chairman & Managing Director to manage the affairs and business of the Company. The IDs shall continue to exercise utmost vigilance in watching the evolving situation and shall not hesitate to proactively initiate measures, the moment required, to protect the interests of all stakeholders. The Independent Directors have further stated that any material development or remedial measures which impacts the Company shall be forthwith communicated in a spirit of complete transparency.

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Further, the Company is advised to disclose the impact, if any, in the explanatory statement under Section 230(5) of Companies Act, 2013 to the shareholders.

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Raymond Consumer Care Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Raymond Consumer Care Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of Raymond Consumer Care Limited is at the discretion of the Exchange. In addition to the above, the listing of Raymond Consumer Care Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Raymond Consumer Care Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Raymond Consumer Care Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Raymond Consumer Care Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Raymond Consumer Care Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.



Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

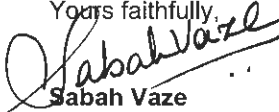
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/35589_I

December 01, 2023

The Company Secretary
Raymond Limited
Jekegram, Pokhran Road no. 1
Thane (W) - 400606

Kind Attn.: Mr. Rakesh Darji

Dear Sir,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders.

We are in receipt for draft Composite Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder) vide application dated May 12, 2023.

Based on our letter reference no. NSE/LIST/35589 dated July 31, 2023, submitted to SEBI pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and November 17, 2022 along with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued on June 20, 2023 read with Regulation 37, 59A, 94(2) and 94A(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated November 24, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021:

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Dec 1, 2023 18:13:03 IST
Location: NSE

- d) *The Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/tribunals.*
- e) *The entities involved in the scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *The Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose the following as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval under sectional 230 to 232 of the Companies Act, 2023, so that the public shareholders can make a uniformed decision:*
- *Need for the demerger and merger, rational of scheme, synergies of business of the entities involved in the scheme, impact of the scheme on shareholders and cost benefit analysis of the scheme.*
 - *Value of asset and liabilities of Demerged Undertaking and RGCTL that are being transferred to RL and post-merger balance sheet of RL.*
 - *Impact of scheme on revenue generation capacity of RL*
 - *Brief details of Business Transfer Agreement between RCCL and Godrej Consumer Products Limited.*
 - *Details of previous scheme of arrangement filed, observations of SEBI and reasons for withdrawing scheme.*
 - *Impact of ongoing dispute between promoters of RL on the scheme and future prospects of RL and RCCL.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHHEDE
Date: Fri, Dec 1, 2023 18:13:03 IST
Location: NSE

- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- o) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/103 dated July 29, 2022

- a) *The entities involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.*
- b) *The Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- c) *The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

3. With reference to the ongoing dispute between the promoters of the company:

- It is noted that the Company vide its email dated November 25, 2023 has inter alia stated that the current events happened at the promoter level will not have any impact or bearing on the composite scheme of arrangement filed by the Company. This Document is Digitally Signed

- It is further noted that the Company has submitted corporate announcement dated December 01, 2023 forwarding communication received from the Independent Directors (IDs) of the Company wherein, the IDs are alert to ensure that the ongoing matrimonial disputes between the two promoter directors do not in any manner affect the capacity of the Chairman & Managing Director to manage the affairs and business of the Company. The IDs shall continue to exercise utmost vigilance in watching the evolving situation and shall not hesitate to proactively initiate measures, the moment required, to protect the interests of all stakeholders. The Independent Directors have further stated that any material development or remedial measures which impacts the Company shall be forthwith communicated in a spirit of complete transparency.
4. The Company shall disclose the No Objection letter of the Stock Exchanges (s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 01, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

This Document is Digitally Signed

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: 22 July 2023

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 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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on 12 May 2023 and which was published on the BSE website on 30 June 2023 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000665 dated 23 November 2021 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period 30 June 2023 till 21 July 2023.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Master Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rajnagiri - 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 on Complaints
Period of Complaints Report: 30 June 2023 to 21 July 2023

Part A

| Sr. No. | Particulars | Number |
|----------------|---|---------------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchanges/ SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|----------------|----------------------------|--------------------------|--------------------------------------|
| Not Applicable | | | |

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rajnagiri - 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

July 15, 2023

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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on May 12, 2023 and which was published on the NSE website on June 23, 2023 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000665 dated 23 November 2021 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period June 23, 2023 till July 14, 2023.

The report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Master Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rainagiri - 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 on Complaints
Period of Complaints Report: June 23, 2023 to July 14, 2023

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | Not Applicable | | |
| 2. | | | |

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgeon,
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

July 15, 2023

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 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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on May 12, 2023 and which was published on the NSE website on June 23, 2023 for the general public.

In terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 ('SEBI Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Circular for the period June 23, 2023 till July 14, 2023.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
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Report on Complaints
Period of Complaints Report: June 23, 2023 to July 14, 2023

Part A

| Sr. No. | Particulars | Number |
|---------|---|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange(s)/ SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | Not Applicable | | |
| 2. | | | |

For Raymond Limited



Rakesh Darji
Company Secretary

Details of ongoing adjudication, recovery proceedings, prosecutions initiated and all other enforcement action taken, if any against Raymond Limited (“the Company), its promoters and directors.

1. A criminal miscellaneous application was filed on January 9, 2020 by Sunita @ Lata Suresh Bhuyal the family member of Y.R. Tarvi before the Sessions Court, Thane against Raymond Limited, its Directors, Company Secretary and Chief Financial Officer under the Indian Penal Code, 1860 and the Scheduled Caste and Scheduled Tribes (Prevention of Atrocities) Act, 1989 (“SC & ST Act”) for alleged encroachment of the lands admeasuring 11.78 acres at Thane. An investigation order dated March 21, 2020 was issued under Section 156 of the Code of Criminal Procedure, 1973 by the Sessions Court, Thane. Raymond Limited filed an application under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Bombay on September 21, 2020 for quashing the investigation order passed under the criminal miscellaneous application. The High Court of Bombay issued a stay order on the said investigation order on October 12, 2020. The application filed before the High Court of Bombay is currently pending.
2. An FIR was lodged against some employees of Raymond Limited and Gautam Hari Singhania, one of the directors of Raymond Limited on March 20, 2020 at the Manak Nagar Police Station, Lucknow under Section 147 and Section 420 of the Indian Penal Code, 1860. Two quash petitions were filed before the High Court of Bombay. The first Writ Petition (for respondents residing in Maharashtra) was filed on August 23, 2020 and an ad-interim stay against the said FIR was passed by way of order dated August 25, 2020. The Second Writ Petition (for respondents residing outside Maharashtra) was filed on September 2, 2020 and an ad- interim order dated September 4, 2020 was passed which stayed the said FIR. The matter is currently pending.
3. Revenue Case No. 271/B-103/2014-15 / Collector Of Stamps: Collector of Stamps issued Notice for Non-Payment of Stamp Duty of over Rs. 2.5 Crores in respect of Indenture of Mortgage executed on 14.07.2014 and registered at Jalgaon, since properties mentioned in Schedule were situated at Madhya Pradesh . The same was duly replied by Raymond. The matter is posted for orders.
4. Complaint bearing no. SCC 1212/2022 was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class Ratnagiri against the directors of Raymond Limited including Gautam Hari Singhania and Nawaz Modi Singhania, for non-compliance under Section 18-1 of the Legal Metrology Act, 2009 read with Rule 6(1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011. Matter is pending for steps
5. A writ petition was filed by Raymond Limited before the High Court of Madhya Pradesh on July 30, 2014 challenging the legality, validity and propriety of the order passed by the Energy Division of State of Madhya Pradesh on May 13, 2014 imposing an electric duty of ₹28.55 million on Raymond Limited under the provisions of Madhya Pradesh Electric Duty Act, 2012. The writ petition also challenged the validity of the Schedule as well as Section 3(3) of the Madhya Pradesh Electric Duty Act, 2012 on the ground that the same is discriminatory and arbitrary in nature. This matter is currently pending.
6. A demand notice was issued by the Water Department, Madhya Pradesh to Raymond Limited on August 2, 2004 to deposit water tax amounting to ₹ 3.96 million. Pursuant to which, Raymond Limited filed a writ petition before the High Court of Madhya Pradesh at Jabalpur on September 14, 2004 against the State of Madhya Pradesh and others. An interim stay was granted by the High Court of Madhya Pradesh at Jabalpur, on October 13, 2004 restraining the Water Department, Madhya Pradesh from taking coercive steps provided that Raymond Limited furnished a bank guarantee for a sum of ₹4 million. A bank guarantee was provided by Raymond Limited and is valid and subsisting as on date. This matter is currently pending.
7. A notice was issued by the Legal Metrology Department against all directors of Raymond Limited on November 21, 2021 by the Karkardooma Court at New Delhi for non-compliance under Section 18(1), and 36(1), of the Legal Metrology Act, 2009. This matter is currently pending.

8. Thane property dispute with Mr. Tarvi (as set out in the sheet below)
9. Dharmrajya Kamgar Karmchari Sangh, Sudhir Gangadhar Ranade and Sarva Shramik Sangh filed public interest litigations against Raymond Limited before the Bombay High Court on April 20, 2016, December 12, 2015 and February 25, 2016 respectively. A civil writ petition filed by Pratap Sarnik against Raymond Limited before the Bombay High Court was converted into a public interest litigation on September 24, 2010. The public interest litigations were filed to restrict the development of the land situated at Thane for industrial purposes only and declare that the said land forms a part of the exemption order passed on June 30, 1983 under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 (“ULC Act”). The High Court of Bombay is yet to hear and admit the public interest litigations. These matters are currently pending.
10. An application was filed on December 12, 2000 to accurately determine the stamp duty applicable on the transfer of cement plant at Gopal Nagar by Raymond Limited to Lafarge India Limited in 1999 and a consolidated report for valuation was prepared, according to which a stamp duty of ₹ 37.4 million was payable. The stamp duty and registration charges were paid and a deed of conveyance was executed. A revision application was filed by the State of Chhattisgarh on March 22, 2001, for setting aside the adjudication. The revision petition filed by the State of Chhattisgarh was allowed and an order was passed on July 9, 2021 directing Raymond Limited to pay approximately ₹1960 million within a period of 90 days towards short payment of stamp duty. A writ appeal was filed by Raymond Limited against the order passed by the Board of Revenue before the High Court of Chhattisgarh at Bilaspur on September 20, 2021. The said order was stayed subject to the deposit of approximately ₹150 million and an application was filed by Raymond Limited to submit a bank guarantee instead of making a deposit of ₹150 million in cash. This matter is currently pending.
11. Three duplex flats in J.K. House Building were leased by Raymond Limited to Pashmina Holdings Limited on March 28, 1994 and further sub-leased to Veenadevi Singhania (along with Anant Singhania), Akshaypat Singhania and Vijaypat Singhania on April 28, 1994. Three separate tripartite agreements were executed on November 6, 2007 between Raymond Limited, Pashmina Holdings Limited, and the three individuals, in relation to the re-development of the old J.K. House Building, which envisaged making an offer for sale, on receipt of occupation certificate, to all sub-lessees for similar sized apartments in the new building. Notices were sent by the three individuals expressing their interest in purchasing the said flats on November 21, 2016 and on January 13, 2017. Three commercial arbitration petitions were filed before the High Court of Bombay on April 11, 2017 and the matters were referred to an Arbitral Tribunal. Statements of Claim were filed on April 5, 2018 praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought. Off the 3 petitions, Awards were passed in favor of the Company in 2 petitions. The 3rd petition is pending. The 2 claimants, Veenadevi Singhania and Akshaypat Singhania have preferred appeals & application U/s. 34 & 9 of Arbitration Act, 1996 challenging the Arbitral Tribunal award & for directions respectively.
12. A suit was filed before the High Court of Bombay, by Raivathari Singhania and 3 others (all four being the grandchildren of Vijaypat Singhania) against their father Madhupati Singhania (being Vijaypat Singhania’s son), his wife, Vijaypat Singhania and Raymond Limited for setting aside among others, family settlement which was executed on December 30, 1998. After two stages of judicial determination, on December 5, 2016, the parties filed consent minutes in a notice of motion wherein Vijaypat Singhania agreed among other things to maintain status quo on certain assets owned by him. Thereafter preliminary issues as whether the suit filed by the plaintiffs or any of it is barred by law of limitation were framed. This matter is currently pending.
13. Raymond Limited has filed 9 complaints and appeals against various persons under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques and recovery of dues. The matters are pending at different stages of adjudication before various fora.

14. A criminal application was filed by Raymond Limited against Vishal Patel before the Chief Judicial Magistrate, Ratnagiri on March 15, 2017 under Section 499 and Section 500 of the Indian Penal Code, 1860, for publishing defamatory statements in a newspaper on March 2, 2017, captioned as 'Open Letter from Minority shareholders of Raymond Limited' with highly defamatory imputations against Raymond Limited and its management. Trial has begun before the magistrate court-Ratnagiri. The Chief Judicial Magistrate, Ratnagiri issued an order for process of summons on April 3, 2017 and Vishal Patel appeared before the Chief Judicial Magistrate, Ratnagiri. A revision application was filed by Vishal Patel on July 26, 2017 before the District and Sessions Judge, Ratnagiri, challenging the order of process issued by the Chief Judicial Magistrate, Ratnagiri. The revision application filed by Vishal Patel, was dismissed in favour of Raymond Limited on December 6, 2018 and a criminal revision application No.1492 of 2019 was filed by Vishal Patel before the High Court of Bombay. This matter is currently pending.
15. An injunction application was filed by Raymond Limited on June 1 2015, before the Judicial Magistrate of First Class, Sausar to prevent certain workmen from indulging in illegal activities like protests and gheraos within a radius of 100 meters of the factory premises at Borgaon, Sausar, Silvada, Madhya Pradesh. The Judicial Magistrate of First Class, Sausar granted a temporary injunction on June 2, 2015, refraining the workmen from indulging in any illegal activities within a radius of 100 meters of the factory premises and a permanent injunction was granted on October 28, 2021. A contempt application was filed by Raymond Limited before the Judicial Magistrate of First Class, Sausar on December 23, 2016 against the violation of court order issued against the workers of Raymond Limited, refraining them from indulging into any illegal activities within a radius of 100 meters of the factory premises. This matter is currently pending.
16. An FIR was lodged and a criminal complaint was filed by Raymond Limited against Pramod Sahare, an ex- employee of Raymond Limited before the Judicial Magistrate of First Class, Sausar on 29 April, 2015 for misbehavior with the erstwhile works director of Raymond Limited at Brahman Pipla. This matter is currently pending.
17. A defamation suit was filed by Raymond Limited on 19 February, 2018 before the Judicial Magistrate of First Class, Sausar against Umashankar Tembre, an ex-employee of Raymond Limited and a few others, who formed a part of the Samiti which published defamatory statements against Raymond Limited stating the management and the officers to be corrupt, and dishonest. This matter is currently pending.
18. A complaint was filed by Raymond Limited against Anant Singhania and Akshay Singhania under Section 452 of Companies Act, 2013 before the Additional Chief Metropolitan Magistrate Court at Ballard Pier on September 19, 2019 for eviction of Anant Singhania and Akshaypat Singhania for illegally occupying the First Floor premises at New Hind House, Ballard Estate, Mumbai. Anant Singhania and Akshaypat Singhania filed two revision applications on March 9, 2021 and April 22, 2021 respectively before the Sessions court, Mumbai for challenging the process issuance order which was allowed vide order dated September 9, 2021 and the matter was remanded to the Magistrates Court. Petitions under Section 482 were filed against the said orders by Raymond Limited on October 1, 2021 before the High Court of Bombay. The Hon'ble High Court after hearing the submissions in the matter at length was pleased to allow the said Interim Applications. This matters are currently pending.
19. Raymond filed a writ petition dated March 12, 2021 before the High Court of Bombay challenging the order of the City Civil Court, Bombay dated February 17, 2021. New Sarnath CHS (a co-operative housing society) filed a suit on May 31, 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania, among others, seeking relief for enforcement of statutory obligations on the part of Raymond under the provisions of MOFA Act 1963 i.e execute deed of conveyance in favour of New Sarnath CHS and their entitlement for using the common terrace and recreational space / garden. New Sarnath CHS has also filed a Chamber Summons with the City Civil Court, Bombay on July, 2016 for carrying out amendments to its suit, which was partly allowed vide order dated February 17, 2021. New Sarnath has served the company a copy of amended plaint, however, amendment was not carried out within the

statutory stipulated time; court permission was not taken before delayed filing and also incorrect amendment was carried out relating to portion which were not allowed. The Hon'ble Court has disallowed the incorrect amendments and it is posted for filing additional written statement.

20. A tender was floated by National Textile Corporation on May 2, 1988 for the sale of New Hind House, NM Marg, Ballard Estate, Thane. A bid and security deposit was placed by Raymond Limited. Raymond Limited's application was rejected; however, the security deposit was not returned. Since, the deposit was not returned and the relevant actions were not initiated to undertake the sale of the aforementioned property, the Company filed a suit for specific performance before the High Court of Bombay. The High Court of Bombay passed an order on August 19, 1989 directing that the eviction proceedings against Raymond Limited may continue but the orders for eviction shall not be implemented until further orders. The Estate Officer, National Textile Corporation commenced eviction proceedings against Raymond Limited in 1989 in respect of the ground and first floors of the said premises and passed an order on February 13, 2006 directing Raymond Limited to vacate the said premises. An appeal was filed by Raymond Limited before the City Civil Court at Bombay challenging the order passed by the Estate Officer, however the order passed by the Estate Officer was upheld on February 7, 2009 by the City Civil Court at Bombay. Pursuant to which, Raymond Limited filed a writ appeal before the High Court of Bombay on June 10, 2009 and the High Court of Bombay passed an order dated July 15, 2009 stating that no interim reliefs were required as National Textile Corporation was directed to not evict Raymond Limited *vide* an order dated August 19, 1989. This matter is currently pending.
21. 12 consumer cases have been filed by customers against the company alleging deficiencies in product and services. The aggregate claims amount to Rs. 5 lakh.
22. 83 matters have been filed by various workmen from Thane, Vapi Jalgaon and Chindwara for various reliefs including reinstatement, backwages, statutory dues, other dues, before the Labour courts, Industrial courts and the High Courts.
23. A complaint was filed against Vijaypat Singhania and Gautam Hari Singhania under section 51, 52A, 63A, 63B of Copyright Act and 406 and 420 of Indian Penal Code by Bharati Bhogilal Patel, alleging patent infringement on one of the machines used for production by the then files business of Raymond Limited. The Metropolitan Magistrate's 10th court at Andheri, Mumbai by way of its order dated November 23, 2010, ordered investigation. Pursuant to quash petition filed by both parties, High Court of Bombay by way of its order dated July 12, 2021 ordered stay on the order of the Metropolitan Magistrate's court. The complainant's patent registration was rectified and removed from the Patent register, the complaint was rendered infructuous.
24. Vijaypat Singhania filed an application on November 24, 2017 with the Maintenance Tribunal, under section 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 stating that gift of equity shares of J.K. Investors (Bombay) Limited and Smart Investment Private Limited (presently known as Smart Advisory and Finserve Private Limited) by him to Gautam Hari Singhania was conditional and hence, be revoked. The Tribunal by way of its order dated June 26, 2018, rejected the application pursuant to which Vijaypat Singhania preferred an appeal with the appellate authority and the appellate authority by way of its order dated March 20, 2019 upheld the order of the Tribunal. Vijaypat Singhania has filed a writ petition on February 26, 2020 before the High Court of Bombay challenging this order by the appellate authority. The matter is currently pending.
25. A writ petition was filed by Vijaypat Singhania against the Assistant Charity Commissioner and Gautam Hari Singhania and other Trustees of Smt. Sulohanadevi Singhania School Trust, before the High Court of Bombay, to set aside among others, order dated September 10, 2018 passed by the Assistant Charity Commissioner on an application filed under Section 50 (A)(3) of the Mumbai Public Trust Act, 1950 appointing two additional trustees of the said Trust; the decisions taken in the subsequent meeting held by the trustee under which among others, Gautam Hari Singhania was appointed as the chairman of the Trust. No interim reliefs have been passed pursuant to the said writ petition and the matter is currently pending.

26. A complaint was filed by Gautam Hari Singhania, through his constituted attorney Chandrakant Gupta against P.R. Jain *inter alia* under Section 416 and 420 of the Indian Penal Code, 1860, before the Metropolitan Magistrate, Ballard Pier in July, 2018. Gautam Hari Singhania through his constituted attorney Chandrakant Gupta alleged that P.R. Jain wrongfully appeared on behalf of Vijaypat Singhania, and had represented to have been authorized by Vijaypat Singhania, although there was no power of attorney to that effect. This matter is currently pending.
27. As on 24th January, 2024 there are 9 complaints filed by purchasers of residences in the realty projects under construction by Raymond's realty division before RERA and the consumer courts for refund of booking amounts aggregating Rs. 42.37 lakhs plus applicable interest. The Company has filed 5 complaints for cancellation of agreement for sale.

28. Income Tax

- i. Raymond Limited has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowance of expenses and tax treatment of certain expenses claimed by Raymond Ltd as deduction.
- ii. Most of these disputes and / or disallowances, being repetitive in nature, have been raised by the Income Tax Authorities consistently in most of the year.
- iii. As on 24th January, 2024 there are matters and / or disputes pending in appeal amounting to Rs. 53.28 crore (March 31, 2023: Rs. 53.28 crore, Refer page 219 of audited accounts)
- iv. The details of significant issues are as under:
 - a. Disallowances related to expenses incurred with respect to commission paid to selling agents. (Tax impact of approx. Rs. 12.52 crore)
 - b. Disallowances related to expenditure incurred with respect to certain House Properties. (Tax impact of approx. Rs. 10.89 crore)
 - c. Disallowances related to expenditure incurred in earning exempt income u/s 14A of the Income Tax Act. (Tax impact of approx. Rs. 6.80 crore)
- v. Raymond Ltd expects to sustain its position on ultimate resolution of the said appeals.

29. Indirect Tax:

| Name of the statute | Gross Amount (in lakhs) | Amount paid under Protest (in lakhs) | Period to which the amount relates | Forum where dispute is pending | Remarks |
|---|-------------------------|--------------------------------------|------------------------------------|--------------------------------|---|
| Central Sales Tax Act and Local Sales Tax | 17.57 | 11.27 | FY 1999-00 | Supreme Court | Entry Tax Dispute on HSD levied on its high taxability (State MP) |
| | 57.81 | 45.88 | FY 1995-97 | High Court | Entry / Purchase Tax on coal from un-registered dealers (State Chattisgarh) |

| Name of the statute | Gross Amount (in lakhs) | Amount paid under Protest (in lakhs) | Period to which the amount relates | Forum where dispute is pending | Remarks |
|-----------------------------------|-------------------------|--------------------------------------|---|---|--|
| | 248.88 | 71.11 | FY 1996-97, 1999-00, 2008-11, 2012-13 | Tribunal | Statutory forms pendings including interest and penalty / Discounts issues (State Maharashtra & WB) |
| | 689.97 | 157.83 | FY 1985-86, 1989-90, 1992-00, 2002-06, 2007-09, 2014-18 | Commissioner | Various States- Statutory forms pendings including interest and penalty in CST & Goods returns / Credit note issues in VAT Regime. |
| Goods and Services Tax Act | 36.99 | 29.18 | FY 2020-21 | Appellate Authority, State Tax, Raipur (C.G.) | GST Credit mismatch (State Chattisgarh) |
| | 144.54 | 13.14 | FY 2017-18 | Additional commissioner, UP | GST Credit mismatch / tax reconciliations (State UP) |
| | 1875.62 | 56.71 | FY 2018-19 | DC Commercial Taxes, Karnataka (RAL) | Sales returns, ineligible ITC, GST Credit mismatches etc (State Karnataka- RAL) |
| | 74.63 | 3.67 | FY 2017-18 | Appellate Authority, State Punjab | ITC Mismatch, GSTR1 & 3B mismatches (State Punjab- RAL) |
| Total | 3146.01 | 388.79 | | | |

30. Please find below a list of other matters filed against the Company, its promoters and directors:

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|-----------------------|---|
| 1 | Suit 542 of 2014 High Court Bombay | Dhanasingh vs Raymond Ltd. | Raymond Limited had filed its written statements in Suit No. 4517 of 2013 and subsequently, filed a counter claim against the Vendor in the High Court of Mumbai for Rs. 1.08 Crores. | For Admission | Raymond Limited |
| 2 | Civil Suit No. 20-B/2012 City Civil Court Indore | M/s. Gagan Gases Ltd. v/S Raymond Limited | On 11.12.2008, Raymond had placed an order with the plaintiff for supply of 208 Litres Drum of Mobil Oil at its factory located at Chhindwara. On 23-01-2009 the order was received in damaged condition. Quality check of the oil was done before the plaintiff's representative and not found to be satisfactory, and quality was not fit for use by the Raymond. The plaintiff did not take possession of the said drum back from the transporter's godown and filed a suit for recovery of Rs. 3,43,230/ or 2% interest on Rs. 198,900/ from the date of the filing of the plaint or interest against the Company and its Directors. | For Arguments | Raymond Limited |
| 3 | WP 8718 of 2022 High Court; Bombay | Vinod Bansode V/s Raymond Limited | A group of 25 Security Guards have filed above Writ Petition against the respondents inter alia claiming that Security Gaurd Board has failed and neglected to register some of the security guards with the security board; failing which Raymond Limited had illegally terminated the services of petitioner's nos. 19 to 25. | For Arguments | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|---------|-------------------------------|---|--|----------------|--|
| 4 | OS.87 OF 1997 ACJM ALLAHAB AD | Gokul Vs Raymond Limited | Def. No.1 is Raymond ltd. It is alleged that Def No.2- were the share transfer agents of Raymond Ltd., Def. No.3 original shareholder, Def.no. 4 present shareholders. Plaintiff purchased 100 shares of Raymond ltd. On 8.5.1995 from Investors Point. On 6.7.1995, 2 share certificates were sent by the Plaintiff to Defendant No.2 under the presumption that it was the share transfer agent of Defendant No.1. But the share certificates were not returned. Notice was issued by Plaintiff to Def. No.1 and 2. No reply received. Later Plaintiff got to know that the Defendant was no longer the share transfer agent of Defendant No.1. Thereafter Plaintiff visited the Defendant No.1's office he was informed that 50 shares had been transferred to Defendant No.4 on 12.3.1996 and balance 50 were still in the name of Def. No.3. Hence the present suit was filed by the Plaintiff for Declaration that he was a bonafide share holder of Defendant No.1 for 100 shares and for injunction restraining the Defendant No.3 and 4 from transfer of the said shares. | For Issues | Raymond Limited |
| 5 | COMM.C.S. 3179/2021 Ahmedabad | Sarabhai & Sons Vs. Raymond Apparel Limited | RAL had placed order with Sarabhai, it is the case of sarabhai that for the said order raw material was supplied to GRV Spintec but GRV spintec did not return the raw material or the finished product. It is further alleged and presumed that | For Arguments | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|---|--|---|--|---|
| | | | the finished products were supplied by GRV to RAL hence RAL has been made a party to the suit. There is no supporting document which shows that the finished products were supplied by GRV to RAL, The claim amount is Rs.40,00,384/- | | |
| 6 | ARB/192/20 21 Bombay District Court, Ludhiana | M/s PPE JAY Fabrics Pvt Ltd V/s Ramesh & Co. | Arbitration Matter filed by one PEE Jay Fabrics for recovery of their dues. Raymond is a formal party. | For Reply | Raymond Limited |
| 7 | Succ.court/1 17/2022 ACJ, East Delhi | Asech Kumar V/s State and Others; Raymond Limited | We received only a notice for appearance but have not received a copy of the petition. Hence not aware of the facts | next date 6/4/24 | Raymond Limited |
| 8 | CS-398/22 Patiala House Court, New Delhi | Krishan Kant V/s Raymond Apparel Limited and Captain Shiju Thomas | Plaintiff is an Ex -Employee of Raymond Apparel Limited and he filed a suit for recovery of amount Rs.4,36,000/- inter alia for impending Salary for month of April 2020 to March 2021 and Three months Notice pay and also Rs 1 Lakh for compensation towards mental pain & agony. | For filing of affidavit of admission/d enial. | Raymond Limited |
| 9 | W.A. No. 271 Of 2023 Madras High Court | Raymond Pharmaceutic als v. UOI and Ors. | Appeal against judgment dismissing Writ Petition against ROC, Chennai order allowing the change of company name- Raymond Pharmaceuticals Limited on an application made by Raymond. | For Admission | Raymond Limited |
| 10 | Succ Court 154/2022 ACJ, Rohini Court, Delhi | Prabhakar v State and Ors. | Matter filed by legal heirs for issue of Succession Certificate. Raymond is a formal party. | For Evidence | Raymond Limited |
| 11 | Ref No. 132 of 2021 MSME, Meerut | M/s Orient Exports vs Raymond Apparel Ltd | The petitioner is claiming for purchase orders raised on him under a contract manufacturing agreement for supply of goods which included goods made on | For Settlement | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|---|---|--|--|---|
| | | | order. A part of the consignment was received by the Respondent and other order was cancelled. The Total amount claimed is 13,54,618 alongwith interest and INR 20,000/- per month as holding charges for goods made on order. | | |
| 12 | RTS / Appeal/ 71 of 2020 Addl. Collector, (Appeals), Thane | Mrs. Lila Raghunath Mankar (Tarvi) & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column of Tarvi's names entered vide Mutation Entry Nos.1426 & 4255 dated 25/01/1951 & 05/08/2008. | For arguments in delay application filed by Applicants. | Raymond Limited |
| 13 | RTS / Appeal/ 72 of 2020 Addl. Collector, (Appeals), Thane | Y. R.Tarvi (Deceased) through Legal Heirs & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column of Tarvi's names entered vide Mutation Entry No. 4300 dated 11/08/2010. | | Raymond Limited |
| 14 | RTS / Appeal /22 of 2020 Addl. Collector, (Appeals), Thane | Kishor Bharat Tarvi & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column.of Tarvi's names entered vide Mutation Entry No. 4299 dated 11/08/2010. | | Raymond Limited |
| 15 | Regular Civil Suit no. 997 of 2019 Judge Civil Court, Thane | Y. R. Tarvi through heirs - Shashi Yashwant Tarvi & 14 Ors. v/s Raymond Ltd. & Anr. | Suit and Injunction filed claiming that as their ancestors were using lands for cultivation & Plaintiffs are in possession till date as their names are appearing in revenue records. Raymond have encroached their lands while constructing their buildings therefore they are seeking to declare plaintiffs as protected tenant having their right, title and interest which Raymond do not have therefore seeking | For filing of amendment of plaint of bringing legal heirs on record. | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|---|---|
| | | | cancellation of sanctioned plans. Injunction application filed by Plaintiff was rejected on 11-02-2020. | | |
| 16 | Civil Appeal. No. 34 of 2020, Dist. Judge Civil Court, Thane | Y. R. Tarvi through heirs - Shashi Yashwant Tarvi & 14 Ors. v/s Raymond Ltd. & Anr. | Appeal against rejection of Injunction application on 11-02-2020 in Regular Civil Suit no. 997 of 2019 Judge Civil Court, Thane | For arguments | Raymond Limited |
| 17 | Regular Civil Suit no.67 of 2011 Senior Division, Civil Court, Thane | Voltas Ltd v/s Raymond Limited & Thane Municipal Corporation | Since there wasn't access from Pokhran Road no.2 & which was forming part of Development Plan Road, Voltas had handed over land adm. 1944 Sq. Mtrs. to Thane Municipal Corporation, which in turn was taken over by Raymond. Voltas Ltd. filed suit to revoke and cancel by claiming that gratuitous license of access was given to Raymond without consideration. As the Raymond did not return land, hence suit was filed. | For framing issues | Raymond Limited |
| 18 | TNC/REV// THN/27 of 2022 / Maharashtra Revenue Tribunal, Mumbai (MRT) | Y. R. Tarvi (Deceased) through Legal Heirs & Ors. v/s 1. Raymond Ltd. 2. Smt. Sunitadevi Singhania Hospital Trust | Appeal against rejection of Tahsildar, Thane order dated 11-03-2016 of rejecting restoration of Thane lands to the Applicants under Aadivasi laws | For Final Arguments | Raymond Limited Sunitidevi Singhania Hospital Trust |
| 19 | Regular Civil Suit No. 315 of 2020 - Senior Division, Civil Court, Thane | Vishwas David Valvi v/s Raymond Ltd. & Heirs of Tarvi Ors | Plaintiffs claims to have executed MOU with Tarvi's family for transfer of their ownership and or seeks Development rights upon disposal of orders in their favour. It is claimed that the rejection of Injunction application in the existing | For Hearing of the Injunction application | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|---------|---|--|--|-----------------------|---|
| | | | R.C.S. No. 997 of 2019 was in collusion between Tarvi's and Raymond Ltd so as to not implement terms of MOU. Hence Plaintiff wants declaration as to collusion between Tarvi and Raymond, no Tenancy order was passed to declare that original ancestor was not "Protected Tenant", lands are belonging to Adivasis. Injunction Application seeks restraintment on the construction activity use of FSI etc. till the disposal of suit by way of permanent injunction. | | |
| 20 | RTS / Reviewn /101 of 2023 - Sub Divisional Office, Thane | State of Maharashtra v/s 1) Raymond Woollen Mills Ltd. 2) Sunitidevi Singhania Hospital Trust 3) Y.R. Tarvi (deceased) through heirs | SDO issued suo-moto notices against Raymond to review the entry of the Hospital Trust in "other rights" column of the Property card. | For Steps | Raymond Limited Sunitidevi Singhania Hospital Trust |
| 21 | Civil Writ Petition Nos. 7465, 7499, 7500 to 7507 of 2000 High Court Bombay | The Municipal Corporation of Thane v/s The Raymond Woollen Mills Ltd. | Raymond for various years after payment of property tax under objection filed Municipal Appeals challenging notices of Property Tax. The appeals were allowed on 22-12-1989, hence the Corporation filed appeal which was dismissed on 29-01-2000, therefore Civil Writ Petition was filed before the Hon'ble High Court. | Admitted (Unready) | Raymond Limited |
| 22 | APPEAL (L) NO. 562 OF 2019 Maharashtra Revenue | Smt. Surekha Sandip Sunad & Anr. v/s | Appeal alongwith Condonation of delay for more than 4 years filed against A.L. T. & Tahasildar, Thane order | For service of Notice | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|-----------------------|---|
| | Tribunal, Mumbai (MRT) | Raymond Limited | dated 15-05-2015 which rejected the claim of restoration of Thane lands admeasuring 2.89 Acres back to the applicants and their predecessors. | | |
| 23 | Pre-Institution Mediation in Commercial Disputes No. 221 of 2023 Bombay High Court | International Travel House Limited vs Raymond Limited and Raymond Apparel Limited | The Plaintiff entered into an agreement dated 16.10.2019 with Raymond Limited for providing travel requirements and other travel related services. The Plaintiff states that the Defendants have defaulted in making the payments against the invoices raised in respect of the services. | For Mediation | Raymond Limited |
| 24 | Sp CS 119/ 0F 2019 Civil Court, Alibag | Ajit Gulabchand vs State of Maharashtra & Ors. (Dr. Singhania is defendant no. 5) | Piece of land was purchased by Dr. Vijaypat Singhania and Anr. in 1998 and subsequently sold to Mr. Gulabchand in the year 2002. The land was falling under the class Occupant - 2 and accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State claiming arrears and the interest thereon. This suit is filed by Mr. Gulabchand seeking to restrain the department from taking coercive steps. | For Evidence | Dr. Vijaypat Singhania |
| 25 | RTS APPEAL 47/10 SDO Belapur | Ajit Gulabchand vs State of Maharashtra & Ors. (Dr. | Piece of land was purchased in 1998 and subsequently sold in the year 2002. The land was falling under the class Occupant - 2 and | For hearing | Dr. Vijaypat Singhania |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|---------|----------------------------|-------------------------------|--|----------------|--|
| | | Singhania is defendant no. 5) | accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State claiming arrears and the interest thereon, the present RTS appeal is filed by the plaintiff challenging the same. | | |

Disclaimer: Legal notices not converted to litigations /proceedings have not been captured in the list above.

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF
RAYMOND LIMITED PURSUANT TO ORDER DATED 17 JANUARY 2024 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

| MEETING | |
|--|--|
| Day | Monday |
| Date | 26 February 2024 |
| Time | 3 PM (IST) |
| Mode of Meeting | Through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') |
| Cut-off date for e-Voting | Saturday, 30 September 2023 |
| Remote e-Voting start date and time | Thursday, 22 February 2024 at 9 AM (IST) |
| Remote e-Voting end date and time | Sunday, 25 February 2024 at 5 PM (IST) |

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| 2. | Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ('Act') and Rule 6 of the CAA Rules , SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars | 12-40 |
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| 11. | Annexure IX Fairness Opinion Report dated 27 April 2023 issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (‘Fairness Opinion’) | 292-296 |
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| 13. | Annexure XI Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February, 2022 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificate issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker | 315-332 |
| 14. | Annexure XII Observation Letter dated 01 December 2023 issued by BSE Limited (‘BSE’) | 333-336 |

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|-----|---|---------|
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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the CAA Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure I to Annexure XVI (page nos. 41 to 360) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 281/MB-IV/2023

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Act and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

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

AND

IN THE MATTER OF COMPOSITE SCHEME OF
ARRANGEMENT BETWEEN RAYMOND
LIMITED AND RAYMOND CONSUMER CARE
LIMITED AND RAY GLOBAL CONSUMER
TRADING LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

| | |
|--|---------------------------------|
| Raymond Limited, | } |
| a company incorporated under the provisions of the | } |
| Indian Companies Act, 1913 and a public limited | } |
| Company within the meaning of Companies Act, 2013 | } |
| and having its registered office at Plot No 156/H.No. 2, | } |
| Village Zadgaon, Ratnagiri – 415612, Maharashtra | } |
| CIN: L17117MH1925PLC001208 | } ... Company/ Demerged Company |

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,

All the Unsecured Creditors of Raymond Limited (the “Demerged Company”)

1. NOTICE is hereby given that, in accordance with the Order dated 17 January 2024, in the above mentioned Company Application, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘Tribunal’**) (**‘Tribunal Order’**), a Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and their respective shareholders (**‘Scheme’**) on 26 February 2024 at 3 PM (IST).
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Unsecured Creditors of the Company (**‘Meeting’**) will be held through Video Conferencing (**‘VC’**) /Other Audio Visual Means (**‘OAVM’**), in compliance with the applicable provisions of the Companies Act, 2013 (**‘Act’**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (**‘SEBI Master Circular’**), General Circular No. 09/2023 dated

25 September, 2023, issued by the Ministry of Corporate Affairs (**'MCA Circular'**) and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**'SS-2'**) to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and other applicable SEBI Circulars, the Observation Letter issued by the Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, 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 arrangement embodied in the Composite Scheme of Arrangement between Raymond Limited and Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and their respective shareholders (**'Scheme'**), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.'

3. **TAKE FURTHER NOTICE** that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below (**'remote e-Voting'**); or (b) through e-Voting system available at the Meeting to be held virtually (**'e-Voting at the Meeting'**):

| REMOTE E-VOTING PERIOD | |
|-------------------------------|--|
| Commencement of voting | Thursday, 22 February 2024 at 9 AM (IST) |
| End of voting | Sunday, 25 February 2024 at 5 PM (IST) |

- An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., 30 September 2023, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.
- A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are annexed. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.raymond.in; the website of National Securities Depository Limited viz. ('NSDL') viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited ('BSE') viz. www.bseindia.com and the National Stock Exchange of India Limited ('NSE') viz. www.nseindia.com.
- The Tribunal has appointed Dinesh Kumar Lal (Contact No. 02240367000), and failing him, Shantilal Pokharna, (Contact No. 02240367000) to be the Chairperson for the Meeting and Harsh Ruparelia (Membership No.:160171) (Mobile No. 9004357775), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) to be the Scrutinizer for the Meeting.
- The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

For Raymond Limited

**Sd/-
Shantilal Pokharna
Chairperson appointed by the Tribunal for the Meeting**

Thane, Thursday, 25 January 2024

Registered Office:

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri – 415612, Maharashtra, India

CIN: L17117MH1925PLC001208

Website: www.raymond.in

E-mail: corp.secretarial@raymond.in

Tel.: 02240367000

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Tribunal'**) vide its Order dated 17 January 2024 (**'Tribunal Order'**), the Meeting of the Unsecured Creditors of the Company is being conducted through video conferencing (**'VC'**) / other audio-visual means (**'OAVM'**) facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company situated at Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (**'Act'**) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Master Circular, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings through e-voting vide General Circular Nos. 09/2023 dated 25 September, 2023 read with General Circulars No. 11/2022 dated 28 December 2022, 2/2022 dated 5 May 2022, 19/2021 dated 8 December 2021, 20/2021 dated 23 June 2021, 39/2020 dated 31 December 2020, 33/2020 dated 28 September 2020, 22/2020 dated 15 June 2020, 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively the **'MCA Circulars'**) the Company is providing to the Unsecured Creditors the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting (**hereinafter referred to as 'e-Voting'**). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**'NSDL'**) for facilitating voting through electronic means, as the authorized agency.
4. An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., 30 September 2023, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. Please note that Unsecured Creditors can opt for only one mode of voting i.e., either by voting at the Meeting or remote e-Voting. If Unsecured Creditors opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by an Unsecured Creditor, such Unsecured Creditor is not permitted to change it subsequently or cast the vote again. Unsecured Creditors who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only. The value and number of Unsecured Creditors shall be in accordance with the books / records maintained by the Company. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date.

5. Subject to receipt of requisite majority of votes in favour, i.e., majority in number representing three fourth in value (as per Sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.
6. The attendance of the Unsecured Creditors attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Since this Meeting is being held through VC/ OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the Meeting.
8. As per directions of the Tribunal Order and in terms with the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those unsecured creditors whose e-mail addresses are registered with the Company.
9. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at www.raymond.in and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, being the agency appointed by the Company to provide VC / OAVM and e-Voting facility for the Meeting. If so desired, Unsecured Creditors may obtain a physical copy of these documents free of charge from the registered office of the Company on any day (except Saturday, Sunday and public holiday) up to the date of the meetings. Alternatively, a written request for obtaining physical / soft copy of these documents may be made by writing an e-mail in this regard to the Company Secretary at corp.secretarial@raymond.in along with details such as name, address, Permanent Account Number (PAN), mobile number and email address.
10. Harsh Ruparelia shall act as Scrutinizer to scrutinize the remote e-Voting process of Meeting in a fair and transparent manner.
11. The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.raymond.in and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured Creditors seeking to inspect such documents can access the same on the website of the Company at www.raymond.in.
13. Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-Voting; Meeting through VC / OAVM; E-Voting at the Meeting

14. The facility of attending Meeting through VC/ OAVM is being provided by National Securities Depository Limited (NSDL). The facility of casting votes by an unsecured creditor using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as 'e-Voting') is also being provided by NSDL.
15. The remote e-Voting period will commence at 9 AM (IST) on Thursday, 22 February 2024 and end at 5 PM (IST) on Sunday, 25 February 2024. The e-Voting module shall be disabled by NSDL for remote e-Voting thereafter. However, the same shall be enabled once again during the course of the Meeting. An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., 30 September 2023, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting through electronic means. The voting rights of an unsecured creditor shall be in proportion to the principal amount due to them by the Company as on the cut-off date. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.

Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.

Procedure for remote e-voting

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

- i. The User ID and Password for joining the Meeting through VC / OAVM and casting votes through e-voting are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned in the email or for the first time, the system will ask to reset your password.
 - ii. The User ID and Password are sent to all the Unsecured Creditors whose email addresses are available with the Company.
 - iii. Those Unsecured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to the Company as given below.
 - iv. An unsecured creditor who cannot retrieve or has not received the User ID and Password, may obtain the same by sending a request at corp.secretarial@raymond.in. Such unsecured creditor is requested to provide his / her / its / name, address, PAN, mobile number and email address along with the request. The subject line of the request should clearly mention: "Login Id and Password for Unsecured Creditor for NCLT Convened Meeting- Raymond Limited"
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 5. Now, you will have to click on "Login" button.
 6. After you click on the "Login" button, home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see the EVEN of the Company.
2. Click on "EVEN" of the Company (i.e. 127589) to cast your vote.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for e-voting at the Meeting

The procedure for e-voting at the Meeting is same as the procedure outlined above for remote e-voting.

Procedure for attending the Meeting through VC / OAVM

1. Unsecured Creditors can attend the Meeting through VC / OAVM after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.

2. After successful login, Unsecured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Unsecured Creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
3. Facility to join the Meeting through VC/OAVM, will open 30 minutes before the scheduled time of the commencement of the Meeting.
4. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
5. Unsecured Creditors will be required to allow the camera and use internet with good speed to avoid any disturbance during the Meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines

1. It is strongly recommended not to share User ID and Password with any other person and take utmost care to keep them confidential.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.com.
3. All grievances connected with the NSDL e-voting system may be addressed to Mr. Anubhav Saxena, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or send an email to evoting@nsdl.com or call on the toll free no. 022 - 4886 7000 and 022 - 2499 7000.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 281/MB-IV/2023

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

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN
RAYMOND LIMITED AND RAYMOND CONSUMER CARE LIMITED AND RAY
GLOBAL CONSUMER TRADING LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

| | |
|--|---------------------------------|
| Raymond Limited, | } |
| a company incorporated under the provisions of the | } |
| Indian Companies Act, 1913 having its | } |
| registered office at Plot No 156/H.No. 2, | } |
| Village Zadgaon, Ratnagiri – 415612, Maharashtra | } |
| CIN: L17117MH1925PLC001208 | } ... Company/ Demerged Company |

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES') TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF RAYMOND LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ('TRIBUNAL') DATED 17 JANUARY 2024 ('TRIBUNAL ORDER')

I. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Unsecured Creditors of Raymond Limited (**'Company'**), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Raymond Limited (**'Company' or '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 (**'Scheme'**).

The Scheme inter-alia provides for

- Demerger of lifestyle business carried on by RL through itself and its related subsidiaries along with the strategic investment in RG ('Lifestyle Business Undertaking') into RCCL; and

- Simultaneous amalgamation of RG with RCCL along with consequential reduction and cancellation of the paid up share capital of RCCL held by RG.

The salient features of the Scheme are given in Paragraph V of this Statement. The detailed terms of the arrangement may be referred to in the Scheme, annexed as ‘Annexure I’.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated 17 January 2024, passed by the Hon’ble Tribunal in Company Application (CAA) No. 281/MB-IV/2023, the Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’) on Monday, 26 February 2024 at 3 P.M. (IST). The Company is providing the facility to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting.

III. NEED FOR MERGER AND DEMERGER/ RATIONALE AND BENEFITS OF THE SCHEME/ SYNERGIES OF THE BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME/ COST BENEFIT ANALYSIS 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.
- (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.

IV. BACKGROUND OF THE COMPANIES:

A. Particulars of the Demerged Company/ Company (Raymond Limited)

- (i) Raymond Limited is a public company incorporated on 10 September 1925 under the Indian Companies Act, 1913. The registered office of the Company is situated at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Pune, having Corporate Identity Number (CIN) L17117MHI925PLC001208. Its Permanent Account Number with the Income Tax Department is AAACR4896A. The email address of the Company is corp.secretarial@raymond.in and the website is www.raymond.in. During the last five years, there has been no change in the Name or Registered Office of the Company. The equity shares of the

Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') ('Stock Exchanges').

(ii) The main objects of the Company are stated as under:

"The objects for which the Company is established are the following:

- (1) To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.*
- (2a) To acquire the Woollen Mills situated at Thana and known as the Wadia Woollen Mills.*
- (2b) To carry on the business of chemists and druggists, dry salters, tallow merchants, soap and candle makers, oil and colour merchants, importers and manufacturers of and dealers in dyes, paints, chemicals and explosives, pharmaceutical, medicinal, chemicals, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drug, dyeware, paints, colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus and materials.*
- (2c) To carry on the business of Iron maker, Iron Founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal convertors, steel plate makers, wire drawers, wire rope makers, makers of small tools, hand tools and other like products and to carry on business of Engineering Consultants and technicians, civil, mechanical and electrical engineers contractor and all or any of the businesses of founders of all metals, ferrous and non ferrous, tool makers, boiler makers, mill wrights machinists, smiths, smelters, welders, woods workers, tube, pipe and tank makers, platers, electroplaters, fitters and to buy, sell, manufacture, export, import and deal in all or any of the above specified article and products and all articles and products made from metal, wires and metallic substances as also all types, of plant and machinery, equipment appliances apparatus and also parts and component parts and other ancillary equipment and tools, used or capable of being used in connection therewith and other parts of*

machinery and other articles and other article and things as may from time to time be necessary or required for the business and manufacturing activity of the Company.

- (2d) *To carry on all or any of the business of manufactures, producers, dealers, fabricators, assemblers, importers, exporters, hirers, repairers, cleaners, storers, warehousemen, lessors, transporters of aero planes, air taxis, airlines, hovercrafts, helicopters and machines of all kinds capable of being flown in the Air, cartagers and haulage contractors, proprietors, owners and charterers of road vehicles, aircrafts and ships, tugs, barges and boats of every description lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and. commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, electricians and job masters.*
- (2e) *To carry on the business and to own, buy, sell, possess, develop, re-develop, construct demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgagee or otherwise deal in all kinds of land structures and building and/or purchase for investments; or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to create an interest, sell and deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial, galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, complex and other commercial, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects, shopping malls, swimming pools, entertainment, complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes....”*

- (iii) During the last five years, there has been no change in the main object clause of the Company.
- (iv) The Company is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. The Company

is also engaged in development of residential/ commercial real estate projects.

- (v) The share capital of the Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|-----------------------|
| Authorized Capital | |
| 9,00,00,000 equity shares of INR 10 each | 90,00,00,000 |
| 1,00,00,000 preference shares of INR 10 each | 10,00,00,000 |
| Total | 1,00,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,65,73,731 equity shares of INR10 each | 66,57,37,310 |
| Total | 66,57,37,310 |

- (vi) The unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023, is annexed as ‘**Annexure II**’ to this Notice. The unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023, is available on the Company’s website at www.raymond.in and are available for inspection at the Registered Office of the Company.
- (vii) The details of Promoters and Directors of the Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoter / promoter group details | | |
|-----------------------------------|----------------|--|
| Name | Category | Address |
| Gautam Hari Singhania | Promoter | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Nawaz Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Niharika Gautam Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Nisa Gautam Singhania | Promoter Group | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400 026 |
| Shephali Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |
| Advait Krishna Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |
| Dr. Vijaypat | Promoter | New Hind House, 3 Narottam Morarjee |

| Promoter / promoter group details | | |
|--|-----------------|---|
| Name | Category | Address |
| Singhania | | Marg, Ballard Estate, Mumbai - 400038 |
| Ashadevi Singhania | Promoter Group | New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 |
| Ritwik A Ruia | Promoter Group | 31 Ruia House, 9th Road JVPD Scheme, Ashok Nagar, Mumbai - 400049 |
| J K Investors (Bombay) Limited | Promoter Group | New Hind House, Narottam Moraji Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India |
| J K Helene Curtis Limited | Promoter Group | New Hind House, Narottam Morarji Marg, Mumbai City, Mumbai - 400038, Maharashtra, India |
| J K Investo Trade (India) Limited | Promoter Group | New Hind House, 3. N.M. Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India |
| J K Sports Foundation | Promoter Group | 3, JK Building, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 |
| Smt Sunitidevi Singhania Hospital Trust | Promoter Group | C/O Raymond Limited, Jekegram, Pokharan Road No. 1, Thane - 400606 |
| Polar Investments Limited | Promoter Group | 3, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038, Maharashtra, India, 400038 |

| Details of Director | | |
|--------------------------------|-------------------|--|
| Name | Category | Address |
| Gautam Hari Vijaypat Singhania | Managing Director | J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Nawaz Gautam Hari Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Dinesh Kumar Lal | Director | 34, Lotus Court, J. Tata Road, Churchgate, Mumbai - 400020 |
| Shiv Surinder Kumar | Director | Unit No. 4, 6, Aurangzeb Road, New Delhi - 110011 |
| Mukeeta Pramit Jhaveri | Director | 21-C Woodlands Peddar Road, Opposite Vama, Mumbai - 400026 |
| Ashish Kiran Kapadia | Director | Flat No. 1, Pentacle Building, Sophia College Lane Off Peddar Road, Mumbai – 400026 |

| Details of Director | | |
|---------------------|----------|--|
| Name | Category | Address |
| Narasimha Kummamuri | Director | Srimata, 1-2-593/29, Gagan Mahal Colony, Domalaguda, Himayathnagar, Hyderabad - 500029 |
| Shantilal Pokharna | Director | Flat No. A-1801/1802, Giriraj Building, Neelkanth Heights, Shivai Nagar, Pokhran Road No. 2, Thane -400606 |

B. Particulars of the Resulting Company/ Transferee Company (Raymond Consumer Care Limited)

(i) Raymond Consumer Care Limited is a public company incorporated on 25 October 2018 under the Companies Act, 2013. The registered office of the Transferor Company is situated at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra, India. The Resulting Company/ Transferee Company is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U74999MH2018PLC316288. Its Permanent Account Number with the Income Tax Department is AAJCR2207E. The email address of the Resulting Company/ Transferee Company is rcclimited8@gmail.com. The Resulting Company/ Transferee Company was incorporated under the name Ray Universal Trading Private Limited. During the last five years, the Resulting Company/ Transferee Company was converted into a public limited company and consequently, the name was changed to Ray Universal Trading Limited on 3 March 2020. Subsequently, on 18 July 2020 the name of the Resulting Company/ Transferee Company was changed to Raymond Consumer Care Limited. Further, the registered office of the Resulting Company/ Transferee Company was shifted from Pokhara Road No. 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra to Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad – 431136, Maharashtra, India on 3 March 2020. The equity shares of the Resulting Company/ Transferee Company are not listed on any Stock Exchanges.

(ii) The main objects of the Resulting Company/ Transferee Company are stated as under:

1. *To carry on in India or elsewhere the business to buy, sell, manufacture, import, export, distribute, license, franchise, retail, and otherwise deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products, personal care products of all kinds, health care products, wellness products of all kinds (including but not limited to contraceptives, sexual wellness and accessories*

thereof), all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.

- 2. To carry on in India or elsewhere the business to establish, run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, franchise, convert, develop, erect, and to handle beauty saloons, residential spa, health centres, yoga centres, massage houses, poly clinics, natural cure centres, chain of such retail salons, beauty shops, cosmetic shops, perfume shops, sauna and steam bath, health foods outlets, diagnostic centres, medical and other centres.*
- 3. To carry on all or any of the businesses following, namely wool merchants, wool combers, worsted spinners, woollen spinners, worsted stuff manufacturers, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, and jute merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave, or otherwise manufacture, buy and sell and deal in linen cloth and other goods, and fabrics whether textile, felted, netted or looped, and to supply power.*
- 4. To carry on the business in India of selling, cash and carry wholesale trading, retail trading, distributing, marketing, importing, and the activities of jobworkers, stockists, brokers, agents, to market, promote, organise, design, develop, sort and grade or otherwise to deal in all kinds of garments and wearing apparels of all shapes, sizes, varieties, specifications, descriptions, applications for men, women and children including sports wear, active wear, daily wear, fashion wear, partywear, other wearing apparel made from cotton, synthetics, silk, velvet, jute, wool, denim, hosiery cloth or in any combination thereof including total look casual apparel, and fashion accessories, articles, goods, garments and merchandise, or bearing trademarks of any leading brands – domestic or overseas or through franchisee model or any other business arrangement, apparel and accessories procured from third party suppliers in India or deal in, through a number of high image dedicated shops and other high level department stores/corners, including outlets owned and operated by third parties, and others owned and operated as Flagship Stores in India and to participate in local, national, and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion schemes which may be held in India.*

- (iii) The Main Object Clause of the Resulting Company was amended by insertion of Clause Nos. III.(a).(3) and III.(a).(4) vide Special Resolution passed at the Extra Ordinary General Meeting of the Members of the Resulting Company held on April 26, 2023.
- (iv) The Resulting Company/ Transferee Company is presently engaged primarily in the business of manufacture and sale of condoms on contract basis.
- (v) The share capital of the Resulting Company/ Transferee Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|--------------------|
| Authorised Capital | |
| 1,51,50,000 equity shares of INR 2 each | 3,03,00,000 |
| Total | 3,03,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 1,49,00,000 equity shares of INR 2 each | 2,98,00,000 |
| Total | 2,98,00,000 |

- (vi) The latest audited financial statements of the Resulting Company/ Transferee Company for the half year ended on 30 September 2023 are annexed as ‘Annexure III’.
- (vii) The details of Promoters and Directors of the Resulting Company/ Transferee Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoters/ promoter group details | | |
|-------------------------------------|------------------------------|---|
| Name | Category | Address |
| Ray Global Consumer Trading Limited | Promoter and Holding Company | Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra, India |

| Details of Directors | | |
|--------------------------------|---------------------|--|
| Name | Category | Address |
| Gautam Hari Vijaypat Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 |
| Nawaz Gautam Hari Singhania | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai- 400026 |
| Mahendra Vasantrai Doshi | Director | 11, Sea Glimpse, Worli Hill Road, Worli, Mumbai |
| Debjit Rudra | Whole-Time Director | C 4, Shivalaya Apts Block 2, 53 A Peary Mohan Roy Road, Chet, LA, Alipore, Kolkata, West Bengal 700027, Kolkata |
| Ravindra Dhariwal | Director | Behind Radha Swami Satsang, Asola Village, Aashray Farm, Sub Post Office S P School, Bhatti Mines, Asola Vi, New Delhi |
| Rajeev Bakshi | Director | C-30, 2nd Floor, West End Colony, Rao Tula, Ram Marg, Delhi 110021 |
| Manoj Kumar | Director | A-702, Lagoon Apartments, Ambience Island, NH8, Gurgaon Haryana – 122002 |
| Mysore Rangacharya Prasanna | Director | B-202, Zen Gardens, No 6 Artillery Road, Ulsoor Bangalore 560008 |
| Vidya Rajarao | Director | Apt. 2B, Sydney Court, #337th Cross Lavelle Road, Bengaluru, 560001 |

C. Particulars of the Transferor Company (Ray Global Consumer Trading Limited)

- (i) Ray Global Consumer Trading Limited is a public company incorporated on 26 October 2018 under the Companies Act, 2013. The registered office of the Transferor Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra, India. The Transferor Company is registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U74999MH2018PLC316376. Its Permanent Account Number with the Income Tax Department is AAJCR2227A. The email address of the Transferor Company is rayglobal@raymond.in. The Transferor Company was incorporated under the name Ray Global Consumer Trading Private Limited. Subsequently, on 3 March 2020, the Transferor Company was converted into a public limited company and consequently, the name was changed to Ray Global Consumer Trading Limited. There has been no change in the registered office

address of the Transferor Company. The equity shares of the Transferor Company are not listed on any Stock Exchanges.

- (ii) The main objects of the Transferor Company are stated as under:
1. *To carry on the business, in India or abroad, of trader, dealer import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in all kinds of consumer products and accessories thereof, cosmetics, hair care products, body care products, shaving products, beauty and skin care products, perfumes, deodorants, essential oils, soaps, shampoos, bath products, toiletries, glamour products, dental care products, personal care products of all kinds, health care products, wellness products of all kinds, all kinds of health care drinks, non-prescribed drugs, cleaning products of all kinds, fabric care products of all kinds, household consumer products of all kinds, household durables of all kinds and accessories thereof.*
- (iii) During the last five years, there has been no change in the main object clause of the Transferor Company.
- (iv) The Transferor Company is primarily holding investment in shares of the Group Companies.
- (v) The share capital of the Transferor Company as on 30 September 2023 was as follows:

| Particulars | Amount in INR |
|--|---------------------|
| Authorised Capital | |
| 1,04,00,000 equity shares of INR 10 each | 10,40,00,000 |
| Total | 10,40,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 73,22,200 equity shares of INR 10 each | 7,32,22,000 |
| Total | 7,32,22,000 |

- (vi) The latest audited financial statements of the Transferor Company for the half year ended on 30 September 2023 are annexed as ‘**Annexure IV**’.
- (vii) The details of Promoters and Directors of the Transferor Company as on 30 September 2023 along with their addresses are mentioned herein below:

| Promoters/ promoter group details | | |
|--|-----------------|--|
| Name | Category | Address |
| Raymond Limited | Promoter | Plot No 156/H No 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India |
| J K Investors (Bombay) Limited | Promoter | New Hind House Narrottam Moraji Marg Ballard Estate, Mumbai - 400001, Maharashtra, India |
| Dr. Vijaypat Singhanian | Promoter | New Hind House, 3 Narottam Morarjee Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India |
| Details of Directors | | |
| Name | Category | Address |
| Gautam Hari Vijaypat Singhanian | Director | J K House, 59A, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai- 400026 |
| Krishnan Ashwath Narayan | Director | Flat 302, Pranav Residency, Bhemani Street, Matunga (E), Mumbai |
| Arun Agarwal | Director | 1403, C Wing, Anmol Towers, Off Patel Auto Pump, S V Road, Goregaon West, Mumbai |
| Amit Agarwal | Director | 1101, 11th floor, Lodha Grandeur, Sayani Road, Opp Parel St Depot, Prabhadevi, Mumbai - 400025 |

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

A. The Scheme 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.
- B. The ‘Appointed Date’ of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority.
- C. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date
- D. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”)

- E. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor

Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

F. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

G. Dissolution of the Transferor Company

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.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Demerged Company holds 47.66% of the issued, subscribed and paid-up equity share capital of the Transferor Company.

The Transferor Company holds 100% of the issued, subscribed and paid-up equity share

capital of the Resulting Company/ Transferee Company. The Resulting Company/ Transferee Company is a wholly owned subsidiary of the Transferor Company.

VII. BOARD APPROVALS

A. The Board of Directors of the Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Voted in favor/against/did not participate or vote |
|--------------------------------|---|
| Gautam Hari Vijaypat Singhania | In favour |
| Nawaz Gautam Hari Singhania | In favour |
| Dinesh Kumar Lal | In favour |
| Ashish Kiran Kapadia | In favour |
| Shiv Surinder Kumar | In favour |
| Mukeeta Pramit Jhaveri | In favour |
| Narasimha Kummamuri | Leave of absence |
| Shantilal Pokharna | In favour |

B. The Board of Directors of the Resulting Company/ Transferee Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Vote in favour/ against/ did not participate or vote |
|--------------------------------|---|
| Gautam Hari Vijaypat Singhania | In favour |
| Nawaz Gautam Hari Singhania | In favour |
| Mahendra Vasantrai Doshi | In favour |
| Debjit Rudra | In favour |
| Ravindra Dhariwal | In favour |
| Rajeev Bakshi | In favour |
| Manoj Kumar | In favour |
| M R Prasanna | In favour |
| Vidya Rajarao | In favour |

C. The Board of Directors of the Transferor Company at its Board Meeting held on 27 April 2023, by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Vote in favour/ against/ did not participate or vote |
|--------------------------------|--|
| Gautam Hari Vijaypat Singhania | Leave of Absence |
| Krishnan Ashwath Narayan | In favour |
| Arun Agarwal | In favour |
| Amit Agarwal | In favour |

VIII. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

- A. None of the Directors, KMPs of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, 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 the Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.
- B. None of the Directors, KMPs of the Resulting Company/ Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Resulting Company/ Transferee Company, 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 the Resulting Company/ Transferee Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Resulting Company/ Transferee Company has not issued any debentures and hence, does not have Debenture Trustee.
- C. None of the Directors, KMPs of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferor Company, 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 the Transferor Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Transferor Company has not issued any debentures and hence, does not have Debenture Trustee.

IX. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders (Promoter and Non-Promoter Shareholders)

The effect of the Scheme on the shareholders (promoter and non-promoter shareholders) of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company are annexed in the attached reports i.e., ‘**Annexure V, Annexure VI and Annexure VII**’, respectively, adopted by the respective Board of Directors of the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company, respectively, at their meeting held on 27 April 2023, pursuant to the provisions of Section 232(2)(c) of the Act.

B. KMPs and Directors

- (i) No change in the Board of Directors of the Demerged Company and the Resulting Company/ Transferee Company is envisaged pursuant to the Scheme. Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. Therefore, the existing KMPs and Directors of the Transferor Company shall cease to be the KMPs and Directors of the Transferor Company.
- (ii) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or to ensure compliance of the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

C. Employees

Under the Scheme, no rights of the staff and employees of the Company and Transferor Company are being affected. The services of the staff and employees of the Lifestyle Business Undertaking of the Company and Transferor Company shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme. Further, under the Scheme, there is no arrangement with the staff or employees of the Resulting Company/ Transferee Company. Therefore, under the Scheme, no rights of the staff and employees of the Resulting Company/ Transferee Company are being affected.

D. Creditors

Pursuant to the Scheme, all creditors (secured or unsecured) of the Company forming part of the of the Lifestyle Business Undertaking and of the Transferor Company will become creditors (secured or unsecured) of the Resulting Company.

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company, Resulting Company and Transferor Company. No compromise is offered under the Scheme to any of the creditors of the companies. The liability of the

creditors of the Company, Resulting Company and Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

Accordingly, the creditors of the Company, Resulting Company and Transferor Company would not be prejudiced in any manner as a result of the Scheme being sanctioned.

E. Debenture holders and Debenture Trustees

There will not be any impact on the debenture holders of the Company pursuant to the Scheme. The current debenture holders of the Company will continue to be served by the Resulting Company. Thus, the Scheme envisages that the holders of NCDs of the Company will become holders of NCDs of the Resulting Company 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.

The Resulting Company/ Transferee Company and the Transferor Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

F. Depositors and Deposit Trustees

The Company, the Resulting Company/ Transferee Company and the Transferor Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

X. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, the Resulting Company/ Transferee Company and the Transferor Company.

XI. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to Unsecured Creditors by the respective companies, as on 30 September 2023 is as follows:

| Sr. No. | Particulars | Amount in INR |
|----------------|-------------------------------------|----------------------|
| 1. | Raymond Limited | 32,03,52,90,276 |
| 2. | Raymond Consumer Care Limited | 10,42,72,580 |
| 3. | Ray Global Consumer Trading Limited | 57,37,497 |

XII. DETAILS OF SHARE CAPITAL/ DEBT RESTRUCTURING, IF ANY

A. 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 issue 5,32,58,984 fully paid-up equity shares of INR 2 each to the equity shareholders of the Demerged Company.

- B. 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 issue 76,64,644 fully paid-up equity share of INR 2 each to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.
- C. 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 the face value of shares held by the Transferor Company in the Transferee Company.
- D. Upon the Scheme becoming effective, the authorized share capital of the Resulting/ Transferee Company shall automatically stand increased 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. Hence, 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.
- E. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT AND FAIRNESS OPINION

Background

- A. The Share Exchange Ratio for the Composite Scheme of Arrangement has been fixed on the basis of the Joint valuation report dated 27 April 2023 issued by KPMG Valuation Services LLP, Registered Valuer and BDO Valuation Advisory LLP, Registered Valuer. The valuation has been done in accordance with internationally accepted valuation standards.
- B. For the purposes of valuation for the proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company and the following weights to the valuation methodologies have been provided:

| Valuation approach | Lifestyle Business Undertaking | | RCCL | |
|-------------------------------------|--------------------------------|-------------|-----------------------|-------------|
| | Value per share (INR) | Weights | Value per share (INR) | Weights |
| Income Approach | 1,157 | 50% | NA | 0% |
| Market Approach | 1,199 | 50% | NA | 0% |
| Assets Approach | 156 | 0% | 1,439 | 100% |
| Value per share | 1,178 | 100% | 1,439 | 100% |
| Exchange Ratio (Rounded off) | 0.8 | | | |

- C. For the purposes of valuation for the proposed merger of the Transferor Company with the Transferee Company, the following weights to the valuation methodologies have been provided:

| Valuation approach | RG | | RCCL | |
|-------------------------------------|-----------------------|-------------|-----------------------|-------------|
| | Value per share (INR) | Weights | Value per share (INR) | Weights |
| Income Approach | NA | 0% | NA | 0% |
| Market Approach | NA | 0% | NA | 0% |
| Assets Approach | 2,927 | 100% | 1,439 | 100% |
| Value per share | 2,927 | 100% | 1,439 | 100% |
| Exchange Ratio (Rounded off) | 2.0 | | | |

- D. A copy of the joint valuation report dated 27 April 2023 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/02/2019/103) recommending the Share Exchange Ratio ('Valuation Report'), in connection with the Scheme along with clarificatory letters to the queries raised by the stock exchanges is annexed as '**Annexure VIII**'.
- E. A copy of the fairness opinion report dated 27 April 2023 issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker, confirming that the Share Exchange Ratio is fair and proper is annexed as '**Annexure IX**'.

XIV. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Information pertaining to the unlisted companies involved in the Scheme, i.e. the Resulting Company/ Transferee Company and the Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 04 February 2022 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with certificates issued by ICICI Securities Limited, an

Independent SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as 'Annexure X and Annexure XI'.

XV. SHAREHOLDING PATTERN

A. The pre/ post-scheme shareholding pattern of the parties to the Scheme:

(i) Company

The pre & post scheme shareholding pattern of the Demerged Company is as follows:

| Shareholding pattern – Equity Shares | Pre | | Post | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 3,26,91,134 | 49.11 | 3,26,91,134 | 49.11 |
| Public | 3,38,20,657 | 50.80 | 3,38,82,597 | 50.89 |
| Custodian | 61,940 | 0.09 | - | - |
| TOTAL | 6,65,73,731 | 100.00 | 6,65,73,731 | 100.00 |

(ii) Resulting Company/ Transferee Company

The pre & post scheme shareholding pattern of the Resulting Company/ Transferee Company is as follows:

| Shareholding pattern – Equity Shares | Pre | | Post | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 1,49,00,000 | 100.00 | 3,34,36,073 | 54.88 |
| Public | - | - | 2,74,87,555 | 45.12 |
| Custodian | - | - | - | - |
| TOTAL | 1,49,00,000 | 100.00 | 6,09,23,628 | 100.00 |

(iii) Transferor Company

The pre & post scheme shareholding pattern of the Transferor Company is as follows:

| Shareholding pattern-Equity Shares | Pre | | Post | |
|--|------------------|-----------------|---------------------|-----------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 71,31,461 | 97.40 | NA as merged entity | |
| Public | 1,90,739 | 2.60 | | |
| Custodian | - | - | | |
| TOTAL | 73,22,200 | 100.00 | | |

B. Pre/ post Scheme capital structure of the parties to the Scheme

(i) Company

The pre-scheme capital structure of the Company is given in Paragraph IV(A)(v) above. The post scheme indicative capital structure of the Company will be as follows:

| Particulars | Amount in INR |
|--|-----------------------|
| Authorised Capital | |
| 9,00,00,000 Equity Shares of INR 10 each | 90,00,00,000 |
| 1,00,00,000 Preference Shares of INR 10 each | 10,00,00,000 |
| Total | 1,00,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,65,73,731 Equity Shares of INR 10 each | 66,57,37,310 |
| Total | 66,57,37,310 |

(ii) Resulting Company/ Transferee Company

The pre-scheme capital structure of the Resulting Company/ Transferee Company is given in Paragraph IV(B)(v) above. The post scheme indicative capital structure of the Resulting Company/ Transferee Company will be as follows:

| Particulars | Amount in INR |
|--|---------------------|
| Authorised Capital | |
| 6,71,50,000 Equity Shares of INR 2 each | 13,43,00,000 |
| Total | 13,43,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 6,09,23,628 Equity Shares of INR 2 each | 12,18,47,256 |
| Total | 12,18,47,256 |

(iii) Transferor Company

The pre-scheme capital structure of the Transferor Company is given in Paragraph IV(C)(v) above. Post-scheme capital structure of the Transferor Company is not applicable as the Transferor Company will be dissolved without winding up pursuant to the Scheme.

XVI. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The respective Statutory Auditors of the Company and the Resulting Company/ Transferee Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

XVII. DETAILS OF ASSETS AND LIABILITIES OF DEMERGED UNDERTAKING TRANSFERRED TO THE RESULTING COMPANY

The details of the assets and liabilities of the Demerged undertaking which would be transferred to the Resulting Company as on the appointed date viz. 1 April 2023 are provided below:

| Particulars | As on 1 April 2023 (INR in Crores) |
|--|---|
| I- Assets | |
| (a) Property plant and equipment | 711.02 |
| (b) Intangibles | 0.21 |
| (c) CWIP Including Intangibles under development | 16.78 |
| (d) Investment Properties | - |
| (e) Investment in Subsidiaries, Associates and Joint venture | 179.10 |
| (f) Other Investment | 48.03 |
| (g) Inventories | 1,256.16 |
| (h) Trade receivables | 516.18 |
| (i) Cash and Bank balance including cash equivalents | 18.60 |
| (j) Other Assets | 527.49 |
| (k) Deferred tax | 189.69 |
| (l) Income Tax | - |
| Total Assets | 3463.26 |
| II-Liabilities | |
| (a) Borrowings | 1,685.58 |
| (b) Trade Payables | 721.91 |
| (c) Other Liabilities | 1,050.68 |
| Total Liabilities | 3,458.17 |

XVIII. DETAILS OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY TRANSFERRED TO THE TRANSFEREE COMPANY

The details of the assets and liabilities of the Transferor Company which would be transferred to the Transferee Company as on the appointed date viz. 1 April 2023 are provided below:

| Particulars | As on 1 April 2023 (INR in Crores) |
|-----------------------------------|---|
| I. ASSETS | |
| (1) Non-Current assets | |
| (a) Investment in subsidiaries | 10.35 |
| (b) Other financial assets | 0.00 |
| Total Non-Current Assets | 10.35 |
| (2) Current assets | |
| (a) Financial assets | |
| (i) Cash and cash equivalents | 0.04 |
| (ii) Other current assets | 0.00 |
| Total Current Assets | 0.05 |
| TOTAL ASSETS (A) | 10.40 |
| II. LIABILITIES | |
| (1) Current Liabilities | |
| (a) Financial Liabilities | |
| (i) Borrowings | 0.10 |
| (ii) Trade Payables | 0.05 |
| (iii) Other financial liabilities | 0.40 |
| (b) Other current liabilities | 0.00 |
| Total Current Liabilities | 0.55 |
| Total Liabilities (B) | 0.55 |
| NET ASSETS (A-B) | 9.85 |

DETAILS OF ASSETS AND LIABILITIES OF THE COMPANY PRE AND POST ARRANGEMENT

The details of the assets and liabilities of the Company pre and post Arrangement are provided below:

| Particulars | Pre Arrangement (INR in Crores) | Post Arrangement (INR in Crores) |
|--|------------------------------------|-------------------------------------|
| I- Assets | | |
| (a) Property plant and equipment | 1,255.27 | 544.25 |
| (b) Intangibles | 0.21 | - |
| (c) CWIP Including Intangibles under development | 28.91 | 12.12 |
| (d) Investment Properties | 4.13 | 4.13 |
| (e) Investment in Subsidiaries, Associates and Joint venture | 457.47 | 278.37 |
| (f) Other Investment | 1,087.88 | 1,039.85 |
| (g) Inventories | 1,950.56 | 694.39 |
| (h) Trade receivables | 579.57 | 63.39 |
| (i) Cash and Bank balance including cash equivalents | 260.71 | 242.11 |
| (j) Other Assets | 718.31 | 190.84 |
| (k) Deferred tax | 186.61 | (3.08) |
| (l) Income Tax | 70.56 | 70.56 |
| Total Assets | 6,600.19 | 3,136.94 |
| II-Liabilities | | |
| (a) Borrowings | 1,846.37 | 160.79 |
| (b) Trade Payables | 1,331.79 | 609.88 |
| (c) Other Liabilities | 1,169.55 | 118.86 |
| Total Liabilities | 4,347.71 | 889.53 |

XIX. IMPACT OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF THE COMPANY

The business presently undertaken by the Company (directly and indirectly) comprises of 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 segregation of the lifestyle business undertaking would not impact the revenue generating capacity of the remaining business of the Company related to the non-lifestyle business. Further, the demerger would unlock value of each business vertical of the Company thereby enhancing its business operations with more efficient management control and independent strategies thus positively impacting its revenue generating capacity of the non-lifestyle business.

XX. BRIEF DETAILS OF BUSINESS TRANSFER AGREEMENT BETWEEN RCCL AND GODREJ CONSUMER PRODUCTS LIMITED

The Resulting/ Transferee Company had entered into a Business Transfer Agreement ("BTA") with respect to transfer of its identified assets of its FMCG Business ("FMCG Business") along with all the employees and worldwide rights and ownership in the marks Park Avenue, KS, Kamasutra & Premium to Godrej Consumer Products Limited through a slump sale on a going concern basis for a consideration of INR 2,825 Crores subject to applicable terms & conditions as set out in the BTA.

The condom manufacturing plant at Aurangabad along with connected employees, excluded assets, excluded contracts and excluded liabilities have been retained by the Resulting/ Transferee Company and are not transferred to Godrej Consumer Products Limited pursuant to the BTA.

XXI. DETAILS OF PREVIOUS SCHEME OF ARRANGEMENT FILED, OBSERVATIONS OF SEBI AND REASONS FOR WITHDRAWING SCHEME

The Company had previously filed a Scheme of Arrangement for demerger of Real estate business of the Company into Raymond Lifestyle Limited ("demerger scheme"). The same was approved by the Board of Directors of the Company on 25 February 2022 and filed with the stock exchanges on 10 March 2022. The observation from the stock exchanges was received on 11 August 2022.

The Company, however, did not file the said demerger scheme with the Tribunal. At that point in time, the management of the Company was contemplating segregation of real estate business from the Company for fund raising purposes. However, in the current scenario, the management of the Company has proposed complete reorganisation of Raymond group by segregation of the Lifestyle Business from Raymond Limited i.e., the present Scheme. Therefore, there was no need to continue the demerger scheme and accordingly, on 27 April 2023, the Board of Directors of the Company Raymond Limited approved inter alia withdrawal of the demerger scheme.

XXII. IMPACT OF ONGOING DISPUTE BETWEEN PROMOTERS OF THE COMPANY ON THE SCHEME AND FUTURE PROSPECTS OF THE COMPANY AND THE RESULTING COMPANY/ TRANSFEE COMPANY

The ongoing matrimonial dispute between promoters of the Company shall not have any bearing on the Scheme and future prospectus of the Company and the Resulting Company / Transferee Company.

XXIII. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

A. In terms of Regulation 37 and Regulation 59A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) ('SEBI Master Circular'), BSE and NSE, by their respective Observation Letters dated 01 December 2023, have conveyed 'no adverse observations/ no-objection' on the Scheme. Copies of the said letters issued

by BSE and NSE are annexed hereto as ‘**Annexure XII and XIII**’ respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and ‘NIL’ complaints reports were filed by the Company with BSE and NSE, copies of which are annexed hereto as ‘**Annexure XIV and Annexure XV**’. As per the requirements of above Observation Letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are annexed hereto as ‘**Annexure XVI**’.

- B. A copy of the Scheme has been filed by the Company, the Resulting Company/ Transferee Company and the Transferor Company with the Registrar of Companies, Pune and Mumbai.
- C. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- D. All approvals as stated in Clause 32 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained. Additionally, the Company, the Resulting Company/ Transferee Company and the Transferor Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

XXIV. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at www.raymond.in:

- A. Unaudited standalone and consolidated financial results (limited reviewed) of the Company for the quarter and half year ended 30 September 2023;
- B. Audited Financial Statements of the Resulting Company/ Transferee Company for the half year ended 30 September 2023;
- C. Audited Financial Statements of the Transferor Company for the half year ended 30 September 2023;
- D. Copy of the Tribunal Order;
- E. Copy of the Composite Scheme of Arrangement;
- F. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;
- G. Memorandum and Articles of Association of the Company, the Resulting Company/ Transferee Company and the Transferor Company;
- H. Joint valuation report issued by KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers;
- I. Fairness opinion issued by ICICI Securities Limited, an Independent SEBI Registered

Merchant Banker;

- J. Observation letters 01 December 2023 issued by BSE and NSE respectively;
- K. Report of the Board of Directors of the Company, the Resulting Company/ Transferee Company and the Transferor Company pursuant to Section 232(2)(c) of the Act;
- L. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- M. Complaint report submitted by the Company to BSE and NSE;
- N. All other documents displayed on the Company's website i.e., www.raymond.in in terms of the SEBI Circular;
- O. All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Unsecured Creditors.

For Raymond Limited

**Sd/-
Shantilal Pokharna
Chairperson appointed by the Tribunal for the Meeting**

Thane, Thursday, 25 January 2024

Registered Office:

Plot No 156/H.No. 2,
Village Zadgaon,
Ratnagiri – 415612, Maharashtra
CIN: L17117MH1925PLC001208
Website: www.raymond.in
E-mail: corp.secretarial@raymond.in
Tel.: 02240367000

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

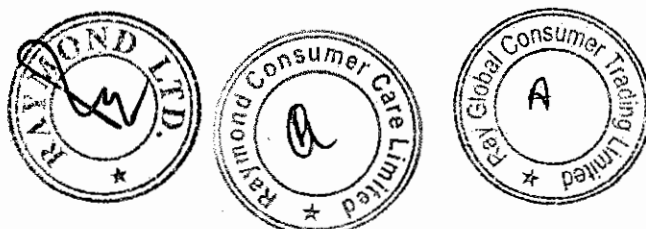
The business presently undertaken by RL (directly and indirectly) comprise the lifestyle business and the non-lifestyle business both of which have different requirements and are operated independent of each other as separate business verticals. The requirements of each business, including in terms of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

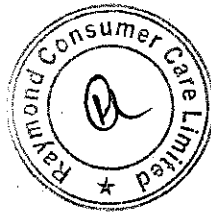
This Composite Scheme of Arrangement is divided into the following parts:

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,



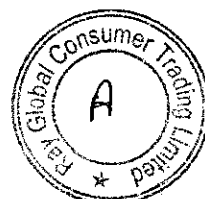
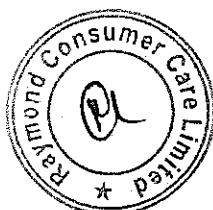
in relation to Part B and Part C of this Scheme respectively;

- 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

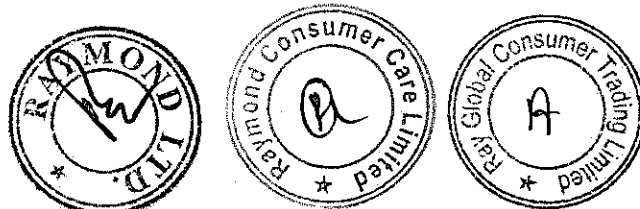


vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged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

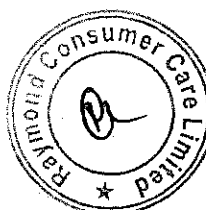
- a) All debts (secured and unsecured), liabilities including the listed NCDs contingent liabilities, duties, which arise out of the activities or operations of the Lifestyle Business Undertaking of the Demerged Company;
- b) Specific loans and borrowings raised; incurred and / or utilized solely for 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.



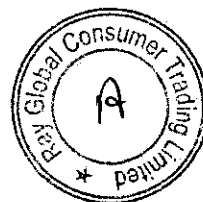
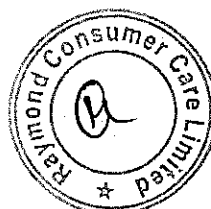
- iv. All employees of the Demerged Company employed in and/or relatable to the Lifestyle Business Undertaking of the Demerged Company as on the Effective Date;
- v. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest 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;

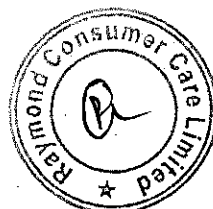
- 1.26 **“Stock Exchanges”** means the BSE and NSE, where the shares of the Demerged Company are listed;
- 1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether 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

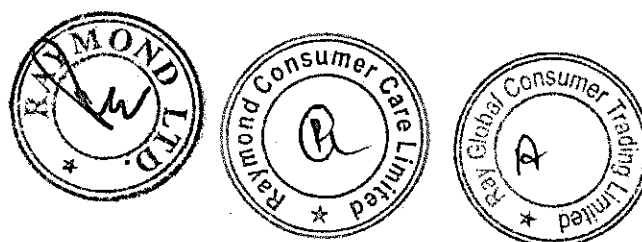
Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

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

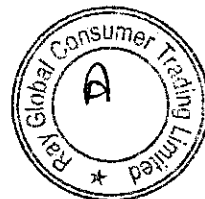
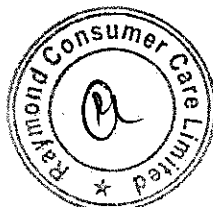
- 5.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Lifestyle Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections



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

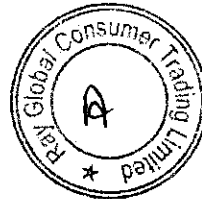
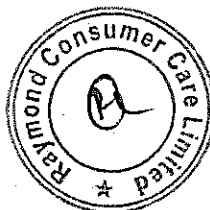


- vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, 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.

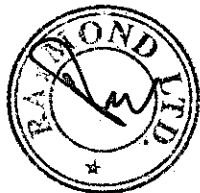
5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Lifestyle Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, 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



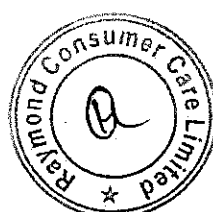
Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Lifestyle Intellectual Property Rights pursuant to this Scheme.

- 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

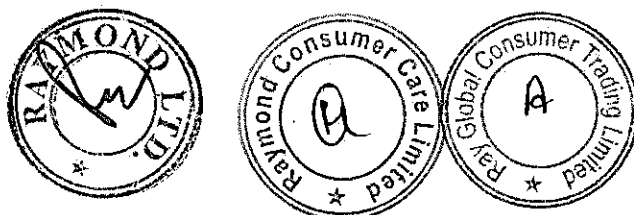


modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities 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

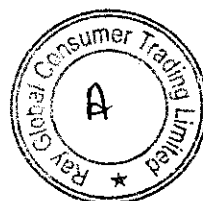
- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Lifestyle Business Undertaking, shall not abate or be discontinued or be 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.

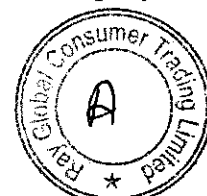
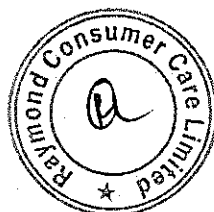
8. EMPLOYEES

- 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.

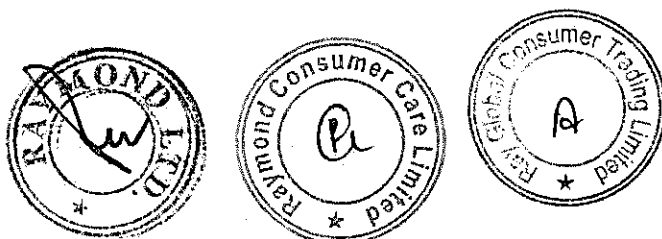


- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered 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.



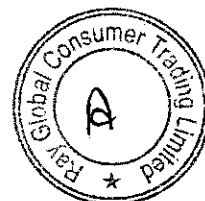
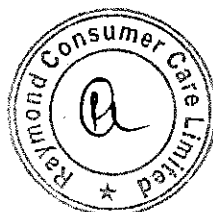
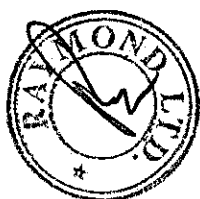
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Lifestyle Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. 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.

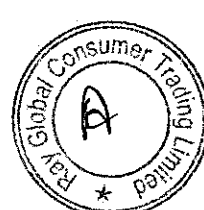
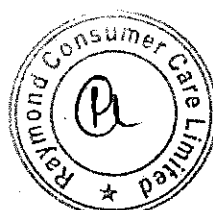
12. CONSIDERATION

- 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:

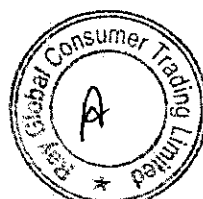
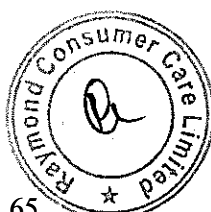
“Four [4 Only] equity share of Raymond Consumer Care Limited of INR 2/- each fully paid up for every Five [5 Only] equity shares of Raymond Limited of INR 10/- each fully paid up.”

(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

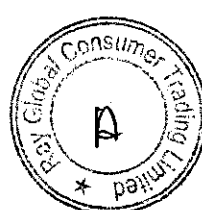
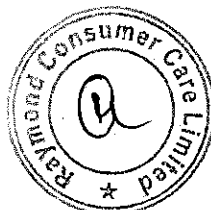
Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Lifestyle Business



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

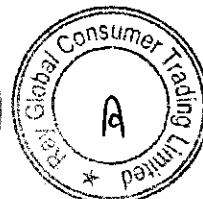
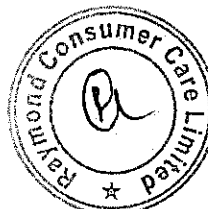
**AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFEREE COMPANY**

**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.

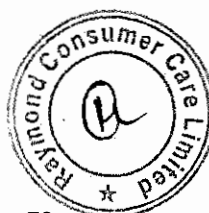
17.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise 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 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 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.

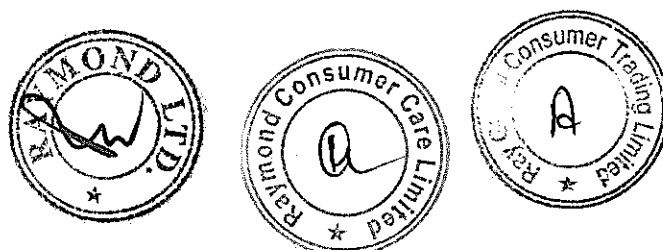
23. CONSIDERATION

- 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 TRANSFEEE COMPANY

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

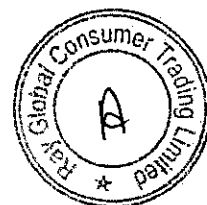


Transferor Company in its books of accounts as explained hereunder and in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time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

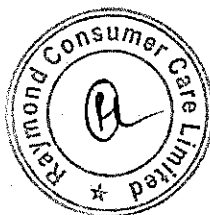
Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved 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 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

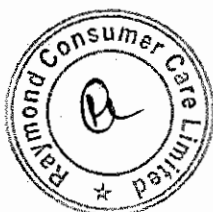
This Scheme is and shall be conditional upon and subject to:

- (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 | 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 | 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 | 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 | 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 | 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 a audit qualifications.**

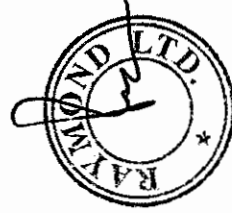
<https://www.raymond.in/investor>

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>



Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No.108840

UDIN: 23108840BGYAZQ1667

Place: Mumbai

Date: 08 November 2023

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgeon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. Statement Of Standalone Financial Results For The Quarter / Half Year Ended 30 September 2023

(₹ In lakhs, unless otherwise stated)

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-----------|---|----------------|----------------|----------------|-----------------|----------------|-----------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 160,081 | 122,215 | 151,968 | 282,296 | 271,278 | 577,956 |
| | b) Other Income | 7,181 | 6,003 | 2,688 | 13,184 | 4,977 | 13,361 |
| | Total Income | 167,262 | 128,218 | 154,656 | 295,480 | 276,255 | 591,317 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 9,748 | 28,017 | 18,910 | 37,785 | 35,279 | 73,920 |
| | b) Purchases of stock-in-trade | 62,028 | 28,924 | 53,814 | 90,952 | 92,160 | 165,925 |
| | c) Changes in Inventories of finished goods, work-in-progress, stock-in-trade and property under development | (12,117) | (7,480) | (16,930) | (19,597) | (36,864) | (41,130) |
| | d) Employee benefits | 16,018 | 16,422 | 14,136 | 32,440 | 27,493 | 56,983 |
| | e) Finance costs | 8,366 | 7,155 | 5,702 | 15,521 | 10,881 | 22,841 |
| | f) Depreciation and amortisation | 4,651 | 4,124 | 3,842 | 8,775 | 7,784 | 15,912 |
| | g) Other expenses | | | | | | |
| | -Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.) | 12,231 | 11,525 | 12,346 | 23,756 | 24,791 | 46,872 |
| | -Costs towards development of property | 20,270 | 9,967 | 21,492 | 30,237 | 42,716 | 87,061 |
| | -Others | 28,150 | 22,878 | 23,532 | 51,026 | 44,830 | 96,726 |
| | Total expenses | 149,345 | 121,530 | 136,844 | 270,875 | 249,070 | 525,110 |
| 3 | Profit before exceptional items and tax (1-2) | 17,917 | 6,688 | 17,812 | 24,605 | 27,185 | 66,207 |
| 4 | Exceptional items - (loss), net (refer note 3) | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) |
| 5 | Profit before tax (3+4) | 16,917 | 5,769 | 16,943 | 22,686 | 26,316 | 56,090 |
| 6 | Tax (expense)/ credit | | | | | | |
| | Current tax for the period/year | (4,498) | (1,423) | (3,483) | (5,921) | (5,215) | - |
| | Deferred tax for the period/ year (refer note 6) | 274 | (27) | (2,222) | 247 | (3,682) | (7,694) |
| | Adjustments to taxes recognised in respect of earlier period/year (refer note 5) | - | - | - | - | - | 2,743 |
| | Current tax | - | - | - | - | - | (10,093) |
| | Deferred tax | - | - | - | - | - | - |
| | Total tax (expense)/ credit | (4,224) | (1,450) | (5,705) | (5,674) | (8,897) | (15,044) |
| 7 | Net Profit for the period/year (5+6) | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 |
| 8 | Other comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss - Gains(net of tax) | (739) | (2,982) | (126) | (3,721) | (1,557) | (4,968) |
| | Total other comprehensive income (net of tax) | (739) | (2,982) | (126) | (3,721) | (1,557) | (4,968) |
| 9 | Total comprehensive income for the period/year (7+8) | 13,432 | 7,301 | 11,364 | 20,733 | 18,976 | 46,014 |
| 10 | Paid-up Equity Share Capital (refer note 2) | 6,655 | 6,657 | 6,657 | 6,655 | 6,657 | 6,657 |
| | (Face Value - Rs. 10/- per share) | | | | | | |
| 11 | Other equity (revaluation reserve : Rs. Nil) | | | | | | 218,592 |
| 12 | Earnings per share (of face value Rs.10/- each) (not annualised except for the year ended 31 March 2023) (in Rs.) (refer note 2) | | | | | | |
| | (a) Basic | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |
| | (b) Diluted | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |



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| B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2023 | | | | | | | (₹ in lakhs) |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|--------------|
| Particulars | Quarter ended | | | Half year ended | | Year ended | |
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| Segment revenue | | | | | | | |
| - Textile | 93,175 | 68,818 | 91,027 | 161,993 | 155,815 | 336,040 | |
| - Apparel | 43,663 | 30,452 | 37,000 | 74,115 | 63,244 | 132,758 | |
| - Real Estate and Development of property | 24,259 | 23,365 | 24,745 | 47,624 | 53,391 | 111,514 | |
| - Others | 137 | 321 | 238 | 458 | 523 | 1,168 | |
| Inter Segment Revenue | (1,153) | (741) | (1,042) | (1,894) | (1,695) | (3,524) | |
| Total segment revenue | 160,081 | 122,215 | 151,968 | 282,296 | 271,278 | 577,956 | |
| Segment results | | | | | | | |
| - Textile | 18,846 | 10,072 | 18,490 | 28,918 | 28,230 | 63,511 | |
| - Apparel | 2,715 | (346) | 1,982 | 2,369 | 1,872 | 7,275 | |
| - Real Estate and Development of property | 4,628 | 5,245 | 6,075 | 9,873 | 13,710 | 27,713 | |
| - Others | (299) | (178) | (168) | (477) | (326) | (710) | |
| Inter Segment Results | - | - | - | - | (12) | - | |
| Segment profit before finance costs, exceptional items and tax | 25,890 | 14,793 | 26,381 | 40,683 | 43,474 | 97,789 | |
| Less : Finance costs (unallocable) | (7,386) | (6,323) | (5,076) | (13,709) | (9,659) | (20,184) | |
| Less : Unallocable Income / (expense) - net | (587) | (1,782) | (3,493) | (2,369) | (6,630) | (11,398) | |
| Profit before exceptional items and tax | 17,917 | 6,688 | 17,812 | 24,605 | 27,185 | 66,207 | |
| Add / (Less) : Exceptional items -(loss), net (refer note 3) | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) | |
| Profit / (loss) before tax | 16,917 | 5,769 | 16,943 | 22,686 | 26,316 | 56,090 | |
| Add / (Less) : Tax (expense) / credit (refer note 5 & 6) | (4,224) | (1,450) | (5,705) | (6,874) | (8,897) | (15,044) | |
| Net Profit / (loss) for the period/year | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 | |
| Segment assets | | | | | | | |
| - Textile | 212,746 | 194,190 | 201,248 | 212,746 | 201,248 | 185,187 | |
| - Apparel | 138,038 | 108,386 | 103,541 | 138,038 | 103,541 | 101,420 | |
| - Real Estate and Development of property | 117,785 | 107,965 | 101,149 | 117,785 | 101,149 | 104,183 | |
| - Others | 2,706 | 2,794 | 2,987 | 2,706 | 2,987 | 2,829 | |
| - Unallocable assets | 316,476 | 324,682 | 223,979 | 316,476 | 223,979 | 266,401 | |
| | 787,751 | 738,017 | 632,904 | 787,751 | 632,904 | 660,020 | |
| Segment liabilities | | | | | | | |
| - Textile | 110,493 | 102,708 | 110,585 | 110,493 | 110,585 | 106,830 | |
| - Apparel | 94,883 | 77,728 | 71,274 | 94,883 | 71,274 | 72,598 | |
| - Real Estate and Development of property | 60,560 | 53,108 | 51,634 | 60,560 | 51,634 | 54,355 | |
| - Others | 604 | 742 | 972 | 604 | 972 | 1,042 | |
| Unallocable liabilities | | | | | | | |
| - Borrowings | 262,535 | 252,785 | 178,868 | 262,535 | 178,868 | 184,637 | |
| - Others | 14,261 | 18,007 | 21,360 | 14,261 | 21,360 | 15,309 | |
| | 543,316 | 505,076 | 434,693 | 543,316 | 434,693 | 434,771 | |

Footnotes :

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) The Company operates in four segments:

- Textile : Branded Fabric
- Apparel : Branded ready made garments
- Real Estate and Development of property
- Others : Non-scheduled Airline operations.

Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.



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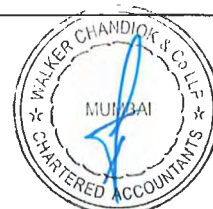
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| C. Standalone Balance Sheet | | (₹ In lakhs) | |
|-----------------------------|--|---|-------------------------------------|
| | | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 139,507 | 125,527 |
| | (b) Capital work - in - progress | 2,331 | 2,416 |
| | (c) Investment properties | 409 | 413 |
| | (d) Intangible assets | 92 | 21 |
| | (e) Intangible assets under development | 1,665 | 475 |
| | (f) Financial assets | | |
| | (i) Investments in Subsidiaries, Associates and Joint Venture | 51,336 | 45,747 |
| | (ii) Other Investments | 31,457 | 31,479 |
| | (iii) Loans | 12,168 | 2,153 |
| | (iv) Other financial assets | 10,216 | 7,451 |
| | (g) Deferred tax assets (net) | 19,876 | 18,661 |
| | (h) Income tax assets (net) | 2,965 | 7,056 |
| | (i) Other non - current assets | 3,866 | 4,073 |
| | Total Non-current assets | 275,888 | 245,472 |
| 2 | Current assets | | |
| | (a) Inventories | 215,658 | 195,056 |
| | (b) Financial assets | | |
| | (i) Investments | 111,630 | 77,309 |
| | (ii) Trade receivables | 90,912 | 57,957 |
| | (iii) Cash and cash equivalents | 12,697 | 11,193 |
| | (iv) Bank Balances other than cash and cash equivalents | 12,596 | 14,878 |
| | (v) Loans | 8,347 | 7,620 |
| | (vi) Other financial assets | 9,065 | 6,235 |
| | (c) Other current assets | 50,958 | 44,300 |
| | Total Current assets | 511,863 | 414,548 |
| | TOTAL ASSETS | 787,751 | 660,020 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity share capital (refer note 2) | 6,655 | 6,657 |
| | b) Other equity | 237,780 | 218,592 |
| | Total Equity | 244,435 | 225,249 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 222,189 | 90,747 |
| | (ii) Lease liabilities | 42,473 | 30,255 |
| | (iii) Other financial liabilities | 9,946 | 9,946 |
| | (b) Other non - current liabilities | 1,239 | 1,289 |
| | Total Non-current liabilities | 275,847 | 132,237 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 40,347 | 93,890 |
| | (ii) Lease liabilities | 9,082 | 8,031 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 16,424 | 10,333 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 123,951 | 122,846 |
| | (iv) Other financial liabilities | 32,001 | 32,120 |
| | (b) Other current liabilities | 40,458 | 30,282 |
| | (c) Provisions | 5,206 | 5,022 |
| | Total Current liabilities | 267,469 | 302,534 |
| | Total Liabilities | 543,316 | 434,771 |
| | TOTAL EQUITY AND LIABILITIES | 787,751 | 660,020 |



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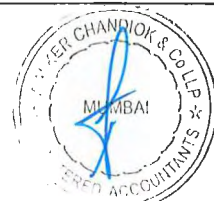


| D. Standalone Statement of Cash Flows | | |
|---|------------------------------------|------------------------------------|
| Particulars | ('₹ in lakhs) | |
| | Half Year ended 30.09.2023 | Half Year ended 30.09.2022 |
| | (Unaudited) | (Unaudited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(loss) before exceptional Items and tax | 24,605 | 27,185 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 8,775 | 7,784 |
| Finance costs | 15,521 | 10,881 |
| Unrealised exchange (Gain)/ Loss difference | (441) | 284 |
| Dividend income | (27) | (25) |
| Interest income | (5,126) | (1,767) |
| (Gain)/Loss on extinguishment of lease liabilities (net) | (125) | 15 |
| Net (gain)/loss on sale / fair valuation of investments through Profit or Loss | (4,129) | (759) |
| Government Grant Income | (85) | (93) |
| Provision for doubtful debts (net) | 162 | 976 |
| Provision towards slow moving and non moving inventory | 75 | 2,770 |
| Gain on disposal of property, plant and equipment (net) | (57) | (50) |
| Employees Stock Option Plan | 830 | - |
| <u>Exceptional Items (excluding non cash items) (refer note 3)</u> | | |
| VRS payments | 919 | - |
| Insurance claim received | - | (1,109) |
| Operating profit/(loss) before working capital changes | 39,059 | 48,310 |
| Adjustments for working capital: | | |
| (Increase) in trade and other receivables | (44,244) | (17,532) |
| Increase in Inventories | (20,678) | (41,235) |
| Increase in trade and other payables and provisions | 20,437 | 17,297 |
| | (5,426) | 6,840 |
| Less: Direct taxes paid (net) | 2,310 | 983 |
| Net cash flows generated from/(used in) operating activities | (7,736) | 5,857 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflows | | |
| Sale proceeds from disposal of property, plant and equipment | 101 | 79 |
| Interest received | 3,864 | 1,452 |
| Dividend received | 27 | 25 |
| Proceeds from redemption of non current investments | 4,223 | - |
| Fixed deposit with banks | 2,283 | 6,265 |
| Sale of current investments (net) | - | 13,854 |
| Repayment of loans given to Subsidiaries and Joint Venture | 5,094 | 8,387 |
| | 15,592 | 30,062 |
| Outflows | | |
| Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and Intangible assets under development | (5,670) | (2,156) |
| Purchase of non current investments (net) | - | (7,254) |
| Purchase of current investments (net) | (30,192) | - |
| Investment in treasury shares by ESOP trust (refer note 2) | (379) | - |
| Investment in subsidiary | (7,500) | - |
| Loans given to Subsidiaries and Joint Venture | (15,821) | (18,082) |
| | (59,562) | (27,492) |
| Net cash generated from/(used in) investing activities | (43,970) | 2,570 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflows | | |
| Proceeds from long-term borrowings | 180,000 | 29,150 |
| | 180,000 | 29,150 |
| Outflows | | |
| Repayment of long term borrowings | (70,937) | (22,572) |
| Repayment of short term borrowings (net) | (32,087) | (97) |
| Repayment of lease obligations | (4,273) | (3,515) |
| Dividend paid (including unclaimed dividends) | (2,010) | (2,007) |
| Interest on lease liabilities | (1,812) | (1,222) |
| Finance costs paid | (15,745) | (8,127) |
| | (126,864) | (37,540) |
| Net cash generated from/(used in) financing activities | 53,136 | (8,390) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 1,430 | 37 |
| Add: Cash and cash equivalents at beginning of the year | 11,127 | 7,364 |
| Cash and cash equivalents at end of the year | 12,557 | 7,401 |
| | | |
| | As at 30.09.2023 (Unaudited) | As at 30.09.2022 (Unaudited) |
| Cash and Cash Equivalents as per above comprises of the following | | |
| Cash and Cash Equivalents | 12,697 | 7,694 |
| Bank Overdrafts | (140) | (293) |
| Balances as per Statement of Cash Flows | 12,557 | 7,401 |
| Notes: | | |
| 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'. | | |



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E. (I) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Debt - Equity ratio (times) [Total Debt / Equity] | 1.07 | 1.10 | 0.92 | 1.07 | 0.92 | 0.82 |
| 2 | Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised except for the year ended 31 March 2023 | 1.00 | 0.62 | 0.69 | 1.29 | 1.02 | 1.60 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023 | 3.70 | 2.51 | 4.80 | 3.15 | 4.21 | 4.60 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debt redemption reserve (₹ in lakhs) | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1371 | 1,371 | 1,371 | 1,371 | 1,371 | 1,371 |
| 7 | Net Worth (₹ in lakhs) | 244435 | 232,941 | 198,211 | 244,435 | 198,211 | 226,249 |
| 8 | Net profit after tax (₹ in lakhs) | 12,693 | 4,319 | 11,238 | 17,012 | 17,419 | 41,046 |
| 9 | Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.85 |
| 10 | Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 | 19.07 | 6.49 | 16.88 | 25.56 | 26.16 | 61.65 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.91 | 1.96 | 1.39 | 1.91 | 1.39 | 1.37 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings] | 0.91 | 0.95 | 0.96 | 0.91 | 0.96 | 0.86 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 5.47% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 49.23% | 47.68% | 67.18% | 49.23% | 67.18% | 69.58% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets] | 33.33% | 34.67% | 28.80% | 33.33% | 28.80% | 27.98% |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised | 8.74 | 8.61 | 8.50 | 7.59 | 6.99 | 8.80 |
| 17 | Inventory Turnover (times) [(Cost of Goods Sold / Average Inventory)] - Annualised (Cost of Good sold - Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property) | 1.76 | 1.42 | 1.95 | 1.59 | 1.82 | 1.90 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 14.84% | 9.79% | 16.23% | 12.65% | 15.07% | 15.85% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 7.93% | 3.53% | 7.39% | 6.03% | 6.42% | 7.10% |

(II) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | ISIN | Asset Cover Ratio (In times) | | | |
|---|--------------|------------------------------|----------|----------|----------|
| | | 30.09.23 | 30.06.23 | 31.03.23 | 30.09.22 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | - | - | 1.31 | 1.37 |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | - | - | 2.05 | 1.96 |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 1.96 | 2.00 | 2.05 | 2.50 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | 2.22 | 2.27 | 2.32 | 6.85 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | - | - | - | - |

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures
(ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of first passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.
(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpaikadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.

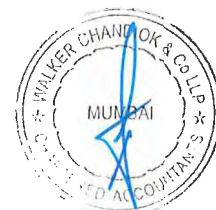
(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes (A to E) :

- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1,380,586 and 22,300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 439 lakhs and ₹ 831 lakhs respectively in the standalone financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22,300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

3 Exceptional items - gain / (loss), net:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|----------------|--------------|--------------|-----------------|--------------|-----------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| VRS payments (Textile) | - | (919) | - | (919) | - | - |
| VRS payments (Unallocable) | - | - | - | - | - | (85) |
| Expected Credit Loss of Large Format Stores (LFS) - ready made garments | - | - | (1,978) | - | (1,978) | - |
| Expected Credit Loss of Trade Receivable (Apparel) | - | - | - | - | - | (7,467) |
| Write down of Inventories (Apparel) | - | - | - | - | - | (2,164) |
| Provision for diminution in the value of Investments in Raymond Uco Denim Private Limited (Unallocable) | (1,000) | - | - | (1,000) | - | - |
| Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. Award is in favour of the Company, rejecting all other claims against the Company (unallocable) | - | - | - | - | - | (707) |
| Insurance claim received (unallocable) | - | - | 1,109 | - | 1,109 | 1,109 |
| Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 7) | - | - | - | - | - | (803) |
| Exceptional items - (loss) net | (1,000) | (919) | (869) | (1,919) | (869) | (10,117) |

During the year ended 31 March 2023, the Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

- Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has approved the acquisition of Maini Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with condition precedents included in SPA.
Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be newly incorporated) 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 the rules framed thereunder, subject to the requisite regulatory approvals.
- During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- Deferred tax expense for the year ended 31 March 2023 represents reversal of deferred tax assets ('DTA') on utilisation of brought forward business losses against current year profits for that year offsetting DTA recognised for diminution in the value of investments.
- The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the quarter ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the standalone financial results during the year ended 31 March 2023.
- The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts during the current quarter.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7 November 2023 and 8 November 2023 respectively. There are no qualifications in the limited review report issued for the period ended 30 September 2023.

Mumbai
8th November, 2023

Gautam Hari Singhani
Gautam Hari Singhani
Chairman & Managing Director



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period **01 April 2023 to 30 September 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors/ Independent firm of Chartered Accountants referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results / interim consolidated financial results of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 220,961 lakhs as at 30 September 2023, and total revenues of ₹ 73,631 lakhs and ₹ 143,065 lakhs, total net profit after tax of ₹ 1,600 lakhs and ₹ 4,746 lakhs, total comprehensive income of ₹ 1,470 lakhs and ₹ 4,722 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (2,233) lakhs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 110 lakhs and ₹ 103 lakhs and total comprehensive income of ₹ 6,103 lakhs and ₹ 30,668 lakhs (total comprehensive income of ₹ 159 lakhs and ₹ 154 lakhs after eliminating inter company transaction) for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other Auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates is based solely on the review reports of such other Auditors / Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other Auditors/Independent firm of Chartered Accountants.

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 180 lakhs as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 8 lakhs and ₹ 2 lakhs, total comprehensive income/ (loss) of ₹ 1 lakhs and ₹ (3) lakhs for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of ₹ (2) lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3 lakhs and ₹ 3 lakhs, and total comprehensive income of ₹ 37 lakhs and ₹ 53 lakhs for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of four associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the respective Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAZR9827

Place: Mumbai

Date: 08 November 2023

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiary Companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited (Consolidated)
- Raymond Lifestyle (Bangladesh) Private Limited
- Raymond America Apparel Inc

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited
- Raymond Consumer Care Limited
- Ray Global Consumer Products Limited
- Ray Global Consumer Enterprise Limited
- Radha Krishna Films Limited

Joint Ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV





Registered Office : Plot No.15B/1 No.2, Vilago Zedgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ In lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|---------------|---------------|---------------|-----------------|----------------|----------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 225340 | 177146 | 216824 | 402486 | 389638 | 821472 |
| | b) Other Income | 6726 | 5502 | 2261 | 12228 | 4687 | 12226 |
| | Total Income | 232066 | 182648 | 219085 | 414714 | 394325 | 833698 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 33004 | 48457 | 48085 | 81461 | 84815 | 168570 |
| | b) Purchases of stock-in-trade | 65472 | 31053 | 58772 | 96525 | 100367 | 183019 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | (16432) | (10705) | (23795) | (27137) | (47833) | (51756) |
| | d) Employee benefits | 26382 | 28431 | 25551 | 56813 | 49812 | 102420 |
| | e) Finance costs | 8928 | 7947 | 6340 | 16875 | 12253 | 25726 |
| | f) Depreciation and amortisation | 6537 | 5972 | 5750 | 12509 | 11590 | 23535 |
| | g) Other expenses | | | | | | |
| | - Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc). | 23355 | 22430 | 24283 | 45785 | 47292 | 90989 |
| | - Costs towards development of property | 26449 | 10773 | 24001 | 37222 | 45243 | 90298 |
| | - Others | 33646 | 27044 | 28431 | 60690 | 55598 | 117991 |
| | Total Expenses | 209341 | 171402 | 195418 | 380743 | 359137 | 750792 |
| 3 | Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2) | 22725 | 11248 | 23667 | 33971 | 35388 | 82908 |
| 4 | Share in Profit of Associates and Joint ventures (Refer note 11) | 765 | 99043 | 673 | 99808 | 697 | 1641 |
| 5 | Profit before exceptional items and tax (3+4) | 23490 | 110289 | 24240 | 133779 | 36085 | 84447 |
| 6 | Exceptional items - (loss) (net) (Refer note 2) | (2301) | (941) | (958) | (3242) | (958) | (10715) |
| 7 | Profit before tax (5+6) | 21189 | 109348 | 23282 | 130537 | 35127 | 73732 |
| 8 | Tax (expense) / credit | | | | | | |
| | Current Tax for the period / year | (5498) | (2600) | (4768) | (8098) | (7183) | (3582) |
| | Deferred Tax for the period / year | 425 | (74) | (2329) | 351 | (3556) | (9104) |
| | Adjustments to taxes recognised in respect of earlier period/year (refer note 6 and 7) | | | | | | |
| | Current Tax | - | - | - | - | - | 2743 |
| | Deferred Tax | - | - | - | - | - | (10093) |
| | Total Tax Expense (net) | (5073) | (2674) | (7087) | (7747) | (10739) | (20036) |
| 9 | Net Profit for the period / year (7+8) | 16116 | 106674 | 16195 | 122790 | 24388 | 53696 |
| 10 | Other Comprehensive Income / (Loss) (Including share in associates and joint ventures) | | | | | | |
| | (i) Items that will not be reclassified to profit or loss - gain (net of tax) | 738 | 3039 | 287 | 3777 | 1711 | 4915 |
| | (ii) Items that will be reclassified to profit or loss (net of tax) | (53) | 102 | (378) | 49 | (884) | (1853) |
| | Total Other Comprehensive Income (net of tax) | 685 | 3141 | (91) | 3826 | 827 | 3062 |
| 11 | Total Comprehensive Income for the period / year (9+10) | 16801 | 109815 | 16104 | 126616 | 25215 | 56758 |
| 12 | Net Profit attributable to : | | | | | | |
| | - Owners | 15978 | 106527 | 15886 | 122505 | 23975 | 52894 |
| | - Non-controlling interests | 138 | 147 | 310 | 285 | 413 | 802 |
| | Other Comprehensive Income / (Loss) attributable to : | | | | | | |
| | - Owners | 684 | 3141 | (91) | 3825 | 827 | 3085 |
| | - Non-controlling interests | 1 | - | - | 1 | - | (23) |
| | Total Comprehensive Income attributable to : | | | | | | |
| | - Owners | 16662 | 109668 | 15794 | 126330 | 24802 | 56979 |
| | - Non-controlling Interests | 139 | 147 | 310 | 286 | 413 | 779 |
| 13 | Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share) | 6855 | 6657 | 6657 | 6655 | 6657 | 6657 |
| 14 | Other Equity (revaluation reserve: ₹ Nil) | | | | | | 283240 |
| 15 | Earnings per share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023) (Refer note 9): | | | | | | |
| | (a) Basic (In ₹) | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| | (b) Diluted (In ₹) | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |



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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|----------------|---------------|---------------|-----------------|---------------|---------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue (Revenue from Operations) | | | | | | |
| - Textile | 93267 | 68839 | 91180 | 162106 | 155998 | 336407 |
| - Shirting | 21082 | 19188 | 21052 | 40270 | 38003 | 76198 |
| - Apparel | 43663 | 30452 | 37000 | 74115 | 63244 | 132759 |
| - Garmenting | 31244 | 26483 | 26551 | 57727 | 51264 | 110033 |
| - Tools & Hardware | 9259 | 11005 | 13233 | 20284 | 25620 | 48927 |
| - Auto Components | 10815 | 9930 | 9534 | 20746 | 18091 | 37481 |
| - Real Estate and Development of property | 24259 | 23385 | 24745 | 47624 | 53391 | 111514 |
| - Others | 137 | 321 | 228 | 458 | 513 | 1159 |
| Inter Segment revenue | (8386) | (12437) | (6699) | (20823) | (18486) | (33006) |
| Total Revenue | 225340 | 177146 | 216824 | 402486 | 389638 | 821472 |
| Segment Results | | | | | | |
| - Textile | 18824 | 10084 | 18568 | 28908 | 26275 | 63479 |
| - Shirting | 1826 | 974 | 1810 | 2800 | 2485 | 4611 |
| - Apparel | 2728 | (350) | 1939 | 2378 | 1697 | 7096 |
| - Garmenting | 1811 | 2022 | 1816 | 3833 | 2825 | 6405 |
| - Tools & Hardware | (54) | 671 | 1711 | 617 | 2819 | 4711 |
| - Auto Components | 2092 | 1744 | 1208 | 3836 | 2346 | 5537 |
| - Real Estate and Development of property | 4441 | 5234 | 6070 | 9675 | 13700 | 27615 |
| - Others | (299) | (161) | (154) | (460) | (307) | (631) |
| Inter Segment Profit / (Loss) | 67 | 17 | 4 | 84 | (579) | (871) |
| Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax | 31436 | 20235 | 32972 | 51671 | 53161 | 117952 |
| Less : Finance Costs (unallocable) | (7901) | (7066) | (5690) | (14967) | (10987) | (22874) |
| Add / (Less) : Unallocable Income / (Expense) - Net | (810) | (1923) | (3615) | (2733) | (6786) | (12172) |
| Profit before share in net profit of Associates and Joint ventures, exceptional items and tax | 22725 | 11246 | 23667 | 33971 | 35388 | 82906 |
| Add / (Less) : Share in Profit in Associates and Joint ventures (Refer note 11) | 765 | 99043 | 573 | 99808 | 697 | 1541 |
| Add / (Less) : Exceptional items - (loss) (net) (Refer note 2) | (2301) | (941) | (958) | (3242) | (958) | (10715) |
| Add / (Less) : Tax (Expense) / Credit (Refer notes 6 and 7) | (5073) | (2674) | (7087) | (7747) | (10739) | (20036) |
| Net Profit for the period / year | 18116 | 108674 | 16195 | 122760 | 24388 | 53696 |
| Segment assets | | | | | | |
| - Textile | 213275 | 194437 | 201921 | 213275 | 201921 | 185898 |
| - Shirting | 67696 | 65988 | 85921 | 67696 | 65921 | 59109 |
| - Apparel | 138328 | 109004 | 103662 | 138328 | 103662 | 101483 |
| - Garmenting | 73507 | 75369 | 72377 | 73507 | 72377 | 70233 |
| - Tools & Hardware | 21768 | 23608 | 22493 | 21768 | 22493 | 19459 |
| - Auto Components | 21711 | 20948 | 20982 | 21711 | 20982 | 21251 |
| - Real Estate and Development of property | 123321 | 106278 | 99283 | 123321 | 99283 | 102376 |
| - Others | 3616 | 3705 | 4106 | 3616 | 4106 | 3740 |
| - Unallocable assets | 416939 | 428178 | 225968 | 416939 | 225966 | 283464 |
| - Inter Segment Assets | (29204) | (31222) | (25624) | (29204) | (25624) | (27599) |
| | 1050957 | 996307 | 791087 | 1050957 | 791087 | 819414 |
| Segment Liabilities | | | | | | |
| - Textile | 110393 | 102355 | 110393 | 110393 | 110393 | 106808 |
| - Shirting | 22919 | 23314 | 21161 | 22919 | 21161 | 19926 |
| - Apparel | 95145 | 78372 | 71446 | 95145 | 71446 | 72783 |
| - Garmenting | 45520 | 47742 | 43455 | 45520 | 43455 | 47172 |
| - Tools & Hardware | 9885 | 11230 | 10445 | 9885 | 10445 | 9858 |
| - Auto Components | 9171 | 8651 | 9120 | 9171 | 9120 | 8848 |
| - Real Estate and Development of property | 60833 | 53425 | 51724 | 60833 | 51724 | 54369 |
| - Others | 614 | 750 | 972 | 614 | 972 | 1046 |
| Unallocable liabilities | | | | | | |
| Borrowings (Including Interest accrued but not due) | 290180 | 280157 | 213581 | 290180 | 213581 | 212747 |
| Others | 15320 | 15922 | 19113 | 15320 | 19113 | 16396 |
| - Inter Segment Liabilities | (30590) | (32315) | (27175) | (30590) | (27175) | (28937) |
| | 629390 | 588603 | 524235 | 629390 | 524235 | 521016 |

Footnotes:-

- i) Unallocable expenses are net of unallocable income (including income from investments).
 - ii) The Group operates under the following segments
 - a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel: Branded Ready-made Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware
 - f) Auto Components
 - g) Real Estate and Development of property
 - h) Others : Non-scheduled Airline operations
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



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C. Consolidated Balance Sheet

(₹ in lakhs)

| Particulars | As at | As at |
|--|---------------------|-----------------|
| | 30th September 2023 | 31st March 2023 |
| | (Unaudited) | (Audited) |
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 204200 | 193104 |
| (b) Capital work-in-progress | 5178 | 2977 |
| (c) Goodwill | 101 | 101 |
| (d) Other intangible assets | 247 | 171 |
| (e) Intangible assets under development | 1837 | 621 |
| (f) Investments accounted for using the equity method | 143855 | 43926 |
| (g) Financial assets | | |
| (i) Investments | 31542 | 31456 |
| (ii) Loans | 769 | 754 |
| (iii) Other financial assets | 11575 | 8819 |
| (h) Deferred tax assets (net) | 19854 | 19561 |
| (i) Income tax assets (net) | 5785 | 9834 |
| (j) Other non-current assets | 9323 | 8598 |
| Total non current assets | 434266 | 319922 |
| 2 Current assets | | |
| (a) Inventories | 279612 | 249656 |
| (b) Financial assets | | |
| (i) Investments | 123618 | 88532 |
| (ii) Trade receivables | 115857 | 74432 |
| (iii) Cash and cash equivalents | 16463 | 17190 |
| (iv) Bank balances other than cash and cash equivalents | 15310 | 15385 |
| (v) Loans | 1763 | 1764 |
| (vi) Others financial assets | 5424 | 2749 |
| (c) Other current assets | 58147 | 49773 |
| (d) Assets classified as held for sale | 497 | 11 |
| Total current assets | 616691 | 499492 |
| Total assets | 1050957 | 819414 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 6655 | 6657 |
| (b) Other equity | 412723 | 283240 |
| Equity attributable to owners | 419378 | 289897 |
| Non- controlling interests | 2189 | 8501 |
| Total Equity | 421567 | 298398 |
| 2 Liabilities | | |
| i Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 223002 | 99073 |
| (ii) Lease liabilities | 44044 | 31853 |
| (iii) Other financial liabilities | 9946 | 9946 |
| (b) Deferred tax liabilities (net) | 744 | 802 |
| (c) Other non-current liabilities | 3123 | 3355 |
| Total non current liabilities | 280859 | 145029 |
| ii Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 67178 | 113674 |
| (ii) Lease liabilities | 9406 | 8348 |
| (iii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 17983 | 11835 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 155834 | 157353 |
| (iv) Other financial liabilities | 44667 | 41680 |
| (b) Other current liabilities | 44036 | 34343 |
| (c) Provisions | 9251 | 8746 |
| (d) Current tax liabilities (net) | 176 | 28 |
| Total current liabilities | 348531 | 375987 |
| Total liabilities | 629390 | 521016 |
| Total equity and liabilities | 1050957 | 819414 |



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RAYMOND LIMITED

D. Consolidated Statement of Cash Flows

(₹ In Lakhs)

| | Half year ended 30th September, 2023 (Unaudited) | Half year ended 30th September, 2022 (Unaudited) |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before exceptional items and tax | 133779 | 36085 |
| Adjustments for: | | |
| Share in Profit of Associates and Joint ventures | (99808) | (697) |
| Bad Debts, advances, claims and deposits written off | 35 | - |
| Write back of provision for doubtful debts | (15) | - |
| Reversals towards slow moving and non moving Inventories | (1299) | (1606) |
| Provision for doubtful debts, advances and incentive receivable | 162 | 945 |
| Depreciation and amortisation | 12509 | 11590 |
| Apportioned Income from government grants | (288) | (309) |
| Net profit on disposal of property, plant and equipment / discarded | (181) | (53) |
| Net gain on sale / fair valuation of Investments | (4420) | (824) |
| Impairment of property, plant and equipment (net) | 6 | - |
| Finance costs | 16875 | 12253 |
| Interest Income | (4508) | (1515) |
| Dividend Income | (27) | (26) |
| Employee stock option expenses | 840 | 2 |
| Loss/(Gain) on extinguishment of lease liabilities (net) | (125) | 15 |
| Excess provision written back | (2) | (204) |
| Exceptional items (excluding non cash items) (Refer note 2): | | |
| - Retrenchment compensation and VRS | (3242) | (598) |
| - Insurance Claim received | - | 1109 |
| Operating profit before working capital changes | 50291 | 56167 |
| Adjustments for: | | |
| Increase in trade and other receivables | (54712) | (23154) |
| Increase in Inventories | (28657) | (50201) |
| Increase in trade and other payables and provisions | 17633 | 20117 |
| Cash generated from / (used In) operations | (15445) | 2929 |
| Direct taxes (paid) | (4381) | (4639) |
| Net cash used in operating activities - [A] | (19828) | (1710) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment/ Intangible assets including Capital Work-in-Progress and Intangible assets under development | (10381) | (4820) |
| Sale proceeds from disposal of property, plant and equipment | 1154 | 1036 |
| Proceed from redemption of non-current Investments | 4157 | (7159) |
| Payment towards buy back of shares in subsidiary to non controlling Interest | (1911) | - |
| Investment in Treasury shares by ESOP trust (refer note 9) | (379) | - |
| Fixed deposits with banks (net) | 35 | 7573 |
| (Purchase) /sale of current Investments (net) | (30667) | 12989 |
| Interest income received | 2843 | 1383 |
| Dividend Income received | 27 | 26 |
| Net cash generated from / (used In) Investing activities - [B] | (35122) | 11028 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Dividend paid (Including unclaimed dividend)* | (2010) | (2007) |
| Finance costs paid | (12626) | (9496) |
| Proceeds from non-current borrowings | 180219 | 29786 |
| Finance costs paid on lease obligations | (1908) | (1265) |
| Repayment of lease obligations | (4442) | (3665) |
| Repayment of non-current borrowings | (80813) | (31686) |
| Proceeds/(Repayment) from current borrowings (net) | (24312) | 4819 |
| Net cash (used In) / generated from financing activities - [C] | 54108 | (13514) |
| Net decrease in cash and cash equivalents - [A+B+C] | (840) | (4196) |



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| RAYMOND LIMITED | | (₹ in Lakhs) | |
|---|---|---|--------------|
| Consolidated Statement of Cash Flows | | | |
| | Half year ended 30th September, 2023 | Half year ended 30th September, 2022 | |
| Add: Cash and cash equivalents at beginning of the year (*) | 17124 | 16169 | |
| Cash and cash equivalents at end of the year (net) | 16284 | 11973 | |
| *net of overdrawn bank balances | | | |
| | | | (₹ in Lakhs) |
| | As at | As at | |
| | 30th September, 2023 | 30th September, 2022 | |
| Cash and cash equivalents above comprises of the following | | | |
| Cash and cash equivalents | 16463 | 12266 | |
| Less:- Overdrawn bank balances | (179) | (293) | |
| Net cash and cash equivalents | 16284 | 11973 | |



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E(I). Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2023 (Unaudited) | 30.06.2023 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2023 (Unaudited) | 30.09.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Debt - Equity ratio (times) (Total Debt / Equity) | 0.69 | 0.69 | 0.80 | 0.69 | 0.80 | 0.71 |
| 2 | Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items, Share of profit of associate and joint venture and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualized except for the year ended 31 March 2023 | 1.18 | 0.80 | 0.80 | 1.57 | 1.17 | 1.82 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023 | 4.28 | 3.17 | 5.64 | 3.76 | 4.83 | 5.14 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debt redemption reserve | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 |
| 7 | Net Worth (₹ in lakhs) | 421567 | 406704 | 266852 | 421567 | 266852 | 298398 |
| 8 | Net profit/(loss) after tax (₹ in lakhs) | 16116 | 106674 | 16195 | 122790 | 24388 | 53696 |
| 9 | Basic earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023 | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| 10 | Diluted earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023 | 24.01 | 160.01 | 23.86 | 184.04 | 36.01 | 79.45 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.77 | 1.77 | 1.31 | 1.77 | 1.31 | 1.33 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital excluding Current maturities of long-term borrowings] | 0.84 | 0.90 | 0.98 | 0.84 | 0.98 | 0.85 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.02% | 0.02% | 0.00% | 0.04% | 0.00% | 6.16% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 55.38% | 54.35% | 71.06% | 55.38% | 71.06% | 72.16% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets] | 27.6% | 28.1% | 27.00% | 27.61% | 27.00% | 26.0% |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable) - Annualised | 9.49 | 9.53 | 9.62 | 6.48 | 8.10 | 10.16 |
| 17 | Inventory Turnover (times) [(Cost of Goods Sold / Average Inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property) | 1.93 | 1.58 | 2.16 | 1.77 | 2.03 | 2.13 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 13.96% | 11.10% | 15.45% | 12.70% | 13.95% | 14.60% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 7.15% | 60.22% | 7.47% | 30.61% | 6.26% | 6.54% |

(II) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | ISIN | Asset Cover Ratio (times) | | | |
|---|--------------|---------------------------|----------|----------|----------|
| | | 30.09.23 | 30.06.23 | 31.03.23 | 30.09.22 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | | | 1.31 | 1.37 |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | | | | |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 1.96 | 2.00 | 2.05 | 1.96 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | | | 2.32 | 2.50 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | 2.22 | 2.27 | | 6.68 |

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(I) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-convertible Debentures

(II) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures;

(iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Khanlagaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023..

(v) From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes : (A to E)

1 The Statement of Raymond Limited (the 'Company' / Holding Company) and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 62 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 Exceptional Items - gain/(loss) (net) represents:

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2023 | 30.08.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| VRS payments (Textile) | - | (919) | - | (919) | - | - |
| VRS payments (Tools & Hardware) | (2301) | (22) | - | (2323) | - | (336) |
| VRS payments (Unallocable) | - | - | - | - | - | (85) |
| Expected credit loss of trade receivables (Apparel) | - | - | (1978) | - | (1978) | (7487) |
| Write down of inventories (Apparel) | - | - | - | - | - | (2164) |
| Profit on sales of assets (Tools and Hardware) (Refer note 5) | - | - | 509 | - | 509 | 534 |
| Retrenchment compensation (Tools and Hardware) (Refer note 6) | - | - | (598) | - | (598) | (797) |
| Insurance claim received (Unallocable) | - | - | 1109 | - | 1109 | 1109 |
| Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejecting all other claims against the Company) (unallocable) | - | - | - | - | - | (707) |
| Expenses incurred towards sale of investments in subsidiary through IPO process (Unallocable) (Refer note 3) | - | - | - | - | - | (802) |
| Exceptional Items - (loss) net | (2301) | (941) | (958) | (3242) | (958) | (10718) |

During the year ended 31 March 2023, the Holding Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 8 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.

4 The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

5 During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pithampur through conveyance deed executed on 16 September 2022. Net gain arising on the above transaction of ₹ 508 lakhs and ₹ 534 lakhs respectively for the quarter & half year ended 30 September 2022 and year ended 31 March 2023 respectively have been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pithampur unit in accordance with Section 26FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 598 lakhs and ₹ 797 lakhs paid, as compensation for the quarter & half year ended 30 September 2022 and year ended 31 March 2023, have also been disclosed as an exceptional item.

6 During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, Raymond Limited decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.

7 Deferred tax expense for the year ended 31 March 2023 represents reversal of DTA on utilization of brought forward business losses against current year profits after offsetting DTA recognised for diminution in the value of investments.

8 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of account during the current quarter.

9 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1380586 and 22300 stock options to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 448 lakhs and ₹ 840 lakhs respectively in the Consolidated financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

10 During the quarter ended 30 June 2023, Raymond Luxury Cottons Limited ('RLCL'), a Subsidiary Company, as part of buy-back process, has purchased entire shareholding of Colonificio Honegger S.P.A., Italy ('CH'), the erstwhile joint venture partner of Raymond Limited in RLCL for a consideration of ₹ 1811 lakhs. Consequently, with effect from 09 June, 2023, RLCL is a wholly-owned subsidiary of Raymond Limited. Accordingly, the Group has recognized gain of ₹ 4687 lakhs which has been credited to capital reserve in the consolidated financial results.

11 During the quarter ended 30 June 2023, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Goelri Consumer Products Limited - GCP) on a stamp sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 88301 lakhs.

12 Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')), has approved the acquisition of Maini Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of INR 68200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with conditions precedent included in SPA. Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be incorporated) and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 69 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals.

13 The above results were reviewed and recommended by the Audit Committee on 07 November 2023 and approved by the Board of Directors on 08 November 2023 respectively. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2023.

Mumbai
8 November 2023

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gautam singhania
Gautam Hari Singhania
Chairman and Managing Director



Raymond Consumer Care Limited

CIN: U74999MH2018PLC316288

Special purpose interim financial information for the period ended
and as at September 30, 2023

Walker ChandioK & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Report on Special Purpose Interim Financial Statements for the period ended 30 September 2023

To the Board of Directors of Raymond Consumer Care Limited

Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of **Raymond Consumer Care Limited** ('the Company'), which comprise the Special Purpose Interim Balance Sheet as at **30 September 2023**, the Special purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Interim Statement of Cash Flow and the Special purpose Interim Statement of Changes in Equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 1B(a)(i) to these Special Purpose Interim Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

4. Without modifying our opinion, we draw attention to Note 1B(a)(i) to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Financial Statements

5. The accompanying Special Purpose Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation described in note 1B(a)(i) to such Special Purpose Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim financial statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 1B(a)(i), that are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Interim Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements


8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.



Raymond Consumer Care Limited
Independent Auditor's Report on Special Purpose Interim Financial Statements for the period
ended 30 September 2023

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840

UDIN: 24108840BKFDOS7135

Place: Mumbai
Date: 24 January 2024

Raymond Consumer Care Limited
Special Purpose Interim Balance Sheet as at 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | As at 30th September 2023 |
|---|-----------|------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2(a) | 1,081.96 |
| Right of use of assets | 2(b) | 159.64 |
| Capital work - in - progress | 2(a) | 10.22 |
| Intangible assets | 3 | - |
| Financial assets | | |
| (i) Investments | 4(a) | 1,82,988.76 |
| (ii) Other financial assets | 5 | 174.18 |
| Deferred tax assets (Net) | 31.1 | 208.26 |
| Non-current tax assets (net) | 6 | 197.20 |
| Other non-current assets | 7 | 1,622.48 |
| | | <u>1,86,442.70</u> |
| Current assets | | |
| Inventories | 8 | 571.09 |
| Financial assets | | |
| (i) Investments | 4(b) | 60,451.47 |
| (ii) Trade receivables | 9 | 1,132.15 |
| (iii) Cash and cash equivalents | 10 | 810.72 |
| (iv) Loans | 11 | 2,500.00 |
| (v) Others financial assets | 12 | 5,206.05 |
| Other current assets | 13 | 218.68 |
| | | <u>70,890.16</u> |
| TOTAL ASSETS | | <u>2,57,332.86</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14 | 298.00 |
| Other equity | 15 | 2,26,180.70 |
| | | <u>2,26,478.70</u> |
| Liabilities | | |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 2(b) | 193.89 |
| (ii) Trade payables | 16 | |
| (a) total outstanding dues of micro and small enterprises | | 127.70 |
| (b) total outstanding dues other than micro and small enterprises | | 1,260.36 |
| (iii) Other financial liabilities | 17 | 690.62 |
| Provisions | 18 | 101.48 |
| Current tax liabilities (net) | 19 | 28,155.55 |
| Other current liabilities | 20 | 324.56 |
| | | <u>30,854.16</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,57,332.86</u> |
| Significant Accounting Policies | 1B | |

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors

Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024

Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Profit and Loss
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Note No. | Period ended 30th September 2023 |
|---|----------|-------------------------------------|
| CONTINUING OPERATIONS | | |
| Income | | |
| I Revenue from operations | 21 | 4,316.75 |
| II Other income | | |
| - Interest earned on loans and investments | 22(a) | 8,220.17 |
| - Others | 22(b) | 765.01 |
| III Total Income (I+II) | | 13,301.93 |
| IV Expenses | | |
| Cost of materials consumed | 23 | 453.82 |
| Purchases of stock-in-trade | 24 | 127.77 |
| Changes in inventories of finished goods, work-in progress and stock-in-trade | 25 | 338.51 |
| Employee benefits expense | 26 | 1,337.83 |
| Finance costs | 27 | 21.62 |
| Depreciation and amortization expenses | 28 | 146.21 |
| Other expenses | | |
| (a) Manufacturing and operating expenses | 29 | 1,321.76 |
| (b) Other expenses | 30 | 873.86 |
| Total expenses | | 4,621.38 |
| V Profit from continuing operations before tax (III - IV) | | 8,680.55 |
| VI Tax expense | 31 | |
| Current tax | | 2,144.40 |
| Deferred tax | | 21.30 |
| Total Tax expense | | 2,165.70 |
| VII Profit for the period from Continuing Operations (V- VI) | | 6,514.85 |
| VIII Profit for the period from discontinued operations | 42 | |
| Profit before tax from discontinued operations | | 533.59 |
| Exceptional gain from sale of discontinued operations | | 2,66,683.75 |
| Tax expenses on discontinued operations | | 59,925.86 |
| Deferred tax expenses on discontinued operations | | 1,384.89 |
| Profit for the period from discontinued operations | | 2,05,906.59 |
| IX Profit for the period (VII+VIII) | | 2,12,421.44 |
| X Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit obligations | 36 | 37.31 |
| - Income tax relating to these items | | (9.39) |
| Other comprehensive income for the period | | 27.92 |
| XI Total other comprehensive income for the period (IX+X) | | 2,12,449.36 |



Earnings per equity share of Rs. 10 each

33

Continuing operations

| | |
|-------------|-------|
| Basic (₹) | 43.72 |
| Diluted (₹) | 43.72 |

Discontinued operations

| | |
|-------------|----------|
| Basic (₹) | 1,381.92 |
| Diluted (₹) | 1,381.92 |

Continuing and discontinued Operations

| | |
|-------------|----------|
| Basic (₹) | 1,425.64 |
| Diluted (₹) | 1,425.64 |

Significant Accounting Policies

1B

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For **Walker Chandok & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 24 January 2024



For and behalf of Board of Directors



Debjit Rudra

Director

DIN: 01393433

Place: Mumbai

Date: 24 January 2024



Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Cash Flows for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)


| Particulars | Period ended 30th September 2023 |
|---|-------------------------------------|
| A. Cash Flows from Operating Activities | |
| Profit before tax | 2,75,897.89 |
| Adjustments for: | |
| Depreciation and amortisation expenses | 168.06 |
| Finance costs | 21.62 |
| Interest income | (8,220.17) |
| Gain on sale of business (net) (Refer note 42) | (2,66,683.75) |
| Net gain on sale/fair valuation of investments through profit and loss | (568.59) |
| Net gain on foreign exchange fluctuations | (24.97) |
| Inventory provision written back | (47.99) |
| Gain on termination of lease contracts | (17.78) |
| Employee stock option (reversal)/ expenses | (32.89) |
| Operating profit before working capital changes | 491.43 |
| Adjustments for: | |
| (Increase) in trade and other receivables | (10,925.80) |
| (Increase) in inventories | (374.53) |
| Increase in trade and other payables | 1,344.46 |
| (Decrease) in provisions | (175.18) |
| | (10,131.05) |
| Direct taxes paid (net of refund received) | (7,213.10) |
| Net cash flows used in operating activities | (16,852.72) |
| B. Cash Flows from Investing Activities | |
| Inflows | |
| Proceeds from sale of business (net of expenses and tax) | 2,50,899.86 |
| Proceeds from redemption of term deposits (net) | 6,836.59 |
| Interest income received | 3,348.23 |
| | 2,61,084.68 |
| Outflows | |
| Purchase of property, plant and equipment (including CWIP) | (20.12) |
| Purchase of non current investments (net) | (1,82,988.76) |
| Purchase of current investments (net) | (59,882.88) |
| Loans given to corporates | (2,500.00) |
| | (2,45,391.76) |
| Net cash flows generated from investing activities | 15,692.92 |
| C. Cash Flows from Financing Activities | |
| Outflows | |
| Principal portion of lease payments | (129.19) |
| Interest paid on lease liability | (15.16) |
| Net cash flows used in financing activities | (144.35) |
| Net (Decrease) in Cash and Cash Equivalents (A + B + C) | (1,304.15) |
| Add: Cash and cash equivalents at the beginning of the year | 2,114.87 |
| Cash and cash equivalents at the end of the year [Refer Note 10] | 810.72 |

The above statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7), 'Statement of Cash flows'.

The Company has presented its cash flows that analyses all cash flows in total - i.e., including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in note 42.

As per our report of even date attached


For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N500013


Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024




For and behalf of Board of Directors


Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024


Priti Alkani
Company Secretary



Raymond Consumer Care Limited
Special Purpose Interim Statement of Changes in Equity for the period ended 30th September 2023
(₹ In lakhs, except for share data, and if otherwise stated)

A. Equity Share Capital

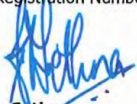
| Particulars | Amount |
|---|--------|
| Balance as at 1st April 2023 | 298.00 |
| Changes in equity share capital during the period | - |
| Balance as at 30th September 2023 | 298.00 |

| B. Other Equity | Capital Reserve | Capital Contribution by Parent | Share options outstanding account | Retained Earnings | Total |
|--|-----------------|--------------------------------|-----------------------------------|--------------------|--------------------|
| Opening Balance as at 1st April 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the period | - | - | - | 2,12,421.44 | 2,12,421.44 |
| Other comprehensive income | - | - | - | 27.92 | 27.92 |
| Total comprehensive income for the period | - | - | - | 2,12,449.36 | 2,12,449.36 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) | - | - | (32.89) | - | (32.89) |
| | - | - | (32.89) | - | (32.89) |
| Balance as at 30th September 2023 | 5,614.27 | 732.22 | - | 2,19,834.21 | 2,26,180.70 |

The accompanying notes 1 to 44 are an integral part of the special purpose interim financial statements

As per our report of even date attached

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013



Adi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors



Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024



Priti Alkani
Company Secretary




Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

1A Background and Operations

Raymond Consumer Care Limited is a company limited by shares, 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 fastmoving consumer goods and sexual wellness products. RCCL is a wholly owned subsidiary of Ray Global Consumer Trading Limited.

1B Significant accounting policies and practices**(a) Basis of preparation of Standalone Financial Statements****(i) Basis of preparation of Financial Statements**

The Company's management has prepared Special Purpose Interim Financial Statements which comprise of the Special Purpose Interim Balance sheet as at 30 September 2023, the Special Purpose Interim Statement of Profit and Loss (Including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flows, and the Special Purpose Interim Statement of Changes in Equity for the six-month period then ended, including material accounting policy information and explanatory information (together hereinafter referred to as 'Special Purpose Interim Financial Statements').

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind AS 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company"), in terms of the requirements of Securities & Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the 'ICDR Regulations') in connection with the proposed composite scheme of arrangement between RL, Raymond Consumer Care Limited ("RCCL" or "the Resulting Company") and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL to be transferred into the Resulting Company, and the consequent issuance of equity shares by RCCL to all the shareholders of RL and amalgamation of RG with RCCL and the consequent issuance of equity shares by RCCL to all the shareholders of RG and dissolution of RG without winding up in the manner provided for in the Scheme thereby listing the lifestyle business separately.

The accounting policies are applied consistently. Refer to audited financial statements of previous year.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that are measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III Division II, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method net of residual values, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life net of residual values in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for certain assets under Plant and Machinery and computers, useful life based on a technical evaluation, taking into consideration nature of Company's business and past experience of usage, which is different from that prescribed in Schedule II of the Act. The estimated useful lives of the property, plant and equipment are:

| Class of Asset | Useful life |
|----------------------------|--------------|
| Computers | 3 to 6 years |
| Electric Equipments | 10 |
| Factory Building | 30 |
| Motor Vehicle | 8 |
| Plant & Machinery (Moulds) | 8 |
| Office Equipments | 5 |
| Plant & Machinery | 8 to 25 |



(c) Property, plant and equipment (Contd.)

Leasehold improvements are amortised over the period of lease or estimated useful lives of such assets, whichever is lower. Period of lease is either the primary lease period or where the Company as a lessee has the right of renewal of lease, and it is intended to renew for further periods, then such extended period.

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition. The residual values are generally not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Lease

As a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(h) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- * those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale financial assets.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



(i) Investments and other financial assets (Contd)

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

Contingent assets are not recognised in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(k) Revenue recognition

Sales are recognised when the control of the goods is transferred to customer, being when the goods are delivered to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, which signifies the risks of obsolescence and loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services which is recognised over the period of delivery of goods, if any.

The goods are sold with customer incentives based on sales effected during the year and the Company replaces damaged or expired goods which remains unsold. Accumulated experience is used to estimate and provide for such incentives and replacement damaged or expired goods using expected value method. Thus, a refund liability is recognised for such incentive payable to customers and provision for damaged and expired goods. Revenue from sales is recognised based on the transaction price specified in the contract, net of indirect taxes, provision for damaged/expired goods and customers incentive.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme", "Remission of Duties and Taxes on Exported Products" etc. is accounted in the year of export.



(l) Employee benefits

Defined contribution plans

Provident Fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plans

Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months, after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the Balance Sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for restructuring that is within the scope of Ind AS 37 and involve the payment of termination benefits. In the case, of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(n) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



(p) Segment reporting

Operating segments are reported in a manner consistent with the Internal reporting provided to the chief operating decision maker.

(q) Manufacturing and operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(r) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(s) Exceptional Items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional Items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(t) Share Based Payments

Share based compensation benefits are provided to certain employees of the Company via employee stock option scheme of the Company.

The fair value options granted under the aforesaid scheme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation has discontinued from the start of the comparative period.

The disposal group, assets and liabilities classified as held for sale have been measured at lower of Carrying amounts and fair value less costs to sell.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(a) - Property, plant and equipment

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total |
|--------------------------------------|--------------------------|-----------|------------------------|---------------------------|----------|---------------------|----------------------------|--------------------------|----------|
| Gross carrying amount | | | | | | | | | |
| Balance as at 01st April 2023 | 576.79 | 179.25 | 1,513.43 | 315.44 | 12.20 | 135.30 | 66.80 | 492.60 | 3,291.81 |
| Additions | - | - | 7.10 | - | - | - | - | 2.80 | 9.90 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transferred on account of slump sale | 576.79 | - | 431.12 | 296.40 | - | 125.23 | 37.42 | 480.27 | 1,947.23 |
| Balance as at 30th September 2023 | - | 179.25 | 1,089.41 | 19.04 | 12.20 | 10.07 | 29.38 | 15.13 | 1,354.48 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 01st April 2023 | 508.34 | 92.27 | 308.52 | 137.48 | 9.71 | 106.94 | 21.67 | 406.38 | 1,591.31 |
| Depreciation expense for the period* | 10.53 | 6.67 | 31.73 | 4.83 | - | 2.90 | 3.31 | 4.34 | 64.31 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transferred on account of slump sale | 518.87 | - | 196.99 | 142.31 | - | 101.00 | 23.63 | 400.30 | 1,383.10 |
| Balance as at 30th September 2023 | - | 98.94 | 143.26 | - | 9.71 | 8.84 | 1.35 | 10.42 | 272.52 |
| Net carrying amount | | | | | | | | | |
| As at 30th September 2023 | - | 80.31 | 946.15 | 19.04 | 2.49 | 1.23 | 28.03 | 4.71 | 1,081.96 |

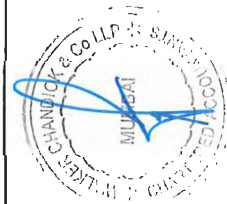
*Including Depreciation charge related to discontinued operations of Rs. 21.84 lakhs

Note 2(a) -Capital Work In Progress (CWIP)

| Particulars | Capital work- in progress |
|--------------------------------------|------------------------------|
| Gross carrying amount | |
| Balance as at 01st April 2023 | - |
| Additions | 10.22 |
| Disposals | - |
| Transferred on account of slump sale | - |
| Balance as at 30th September 2023 | 10.22 |

Note: CWIP ageing Schedule

| Particulars | Amount in CWIP for a period of | | | Total |
|---------------------------|--------------------------------|-----------|-----------------------------------|-------|
| | Less than 1 Year | 1-2 years | 2-3 years More than 3 years | |
| As at 30th September 2023 | 10.22 | - | - | 10.22 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases Land, offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 9 years for offices and warehouses and 95 years in respect of land, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the period:

| Particulars | Leasehold Land | Buildings | Total right of use assets |
|--|----------------|---------------|---------------------------|
| Gross carrying amount | | | |
| Balance as at 01st April 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Additions | - | - | - |
| Disposals | - | 1,503.00 | 1,503.00 |
| Transferred on account of slump sale | - | - | - |
| Balance as at 30th September 2023 | 17.38 | 282.56 | 299.94 |
| Accumulated depreciation | | | |
| Balance as at 01st April 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Depreciation expense for the period | 0.12 | 103.62 | 103.74 |
| Disposals | - | 1,401.14 | 1,401.14 |
| Transferred on account of slump sale | - | - | - |
| Balance as at 30th September 2023 | 1.73 | 138.57 | 140.30 |
| Net carrying amount as at 30th September 2023 | 15.65 | 143.99 | 159.64 |

Lease liabilities

| Particulars | As at 30th September 2023 |
|--------------|------------------------------|
| Non-Current | - |
| Current | 193.89 |
| Total | 193.89 |

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to lease:

| Particulars | Note | Period ended 30th September 2023 |
|-------------------------------------|------|-------------------------------------|
| Depreciation on right of use assets | 28 | |
| Leasehold Land | | 0.12 |
| Buildings | | 103.62 |
| Total | | 103.74 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 2(b) - Leases (Contd.)

| Particulars | Note | Period ended 30th September 2023 |
|--|------|-------------------------------------|
| Interest expense (included in finance costs) | 27 | 15.16 |
| Expense relating to short-term leases (included in other expenses) | 30 | 9.87 |

The total cash outflow for leases for the period ended 30th September 2023 was ₹ 144.35 lakhs

(iii) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

**Title Deeds of immovable property not held in the name of the company:
As at 30th September 2023**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Right of use of assets | Land | 17.38 | J.K. Ansell Limited | None | February 7, 2020 | J,K Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 3 - Intangible assets

| Particulars | Computer software |
|--|--------------------------|
| Gross carrying amount | |
| Balance as at 01st April 2023 | 389.30 |
| Additions | - |
| Disposals | - |
| Transferred on account of slump sale | 3.72 |
| Balance as at 30th September 2023 | 385.58 |
| Accumulated amortization | |
| Balance as at 01st April 2023 | 389.30 |
| Amortisation expense for the period | - |
| Disposals | - |
| Transferred on account of slump sale | 3.72 |
| Balance as at 30th September 2023 | 385.58 |
| Net carrying amount | |
| As at 30th September 2023 | - |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 4(a) - Non-current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|--------------------|
| | No. of units | Amount |
| Investment in Debentures | | |
| A. Quoted | | |
| at amortised cost | | |
| 8.40% Punjab national Bank (Units of ₹1,000,000 each) | 150 | 1,487.58 |
| 8.64% Union Bank Perpetual (Units of ₹1,000,000 each) | 500 | 4,990.06 |
| 8.70% GIC Housing Finance (Units of ₹1,000,000 each) | 650 | 6,511.12 |
| | (A) | <u>12,988.76</u> |
| B. Unquoted | | |
| at amortised cost | | |
| 9% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 6000 | 60,000.00 |
| 8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each) | 11000 | 1,10,000.00 |
| | (B) | <u>1,70,000.00</u> |
| Total Non-current Investment (A+B) | | <u>1,82,988.76</u> |
| Aggregate amount of quoted investments at cost | | 12,988.76 |
| Market Value of the quoted investments amortised at cost | | 13,038.50 |
| Aggregate amount of unquoted investments | | 1,70,000.00 |
| Aggregate amount of impairment in the value of investment | | - |

Note 4 (b) - Current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|------------------|
| | No. of units | Amount |
| A. Investment in Equity Instruments | | |
| Quoted, fully paid-up | | |
| At Fair value through Profit and Loss | | |
| Confidence Petroleum (Equity shares of ₹1 each) | 2,50,000 | 215.40 |
| B. Investments in Mutual Funds | | |
| Unquoted | | |
| At Fair value through Profit and Loss | | |
| Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each) | 4,83,553 | 1,586.37 |
| Aditya Birla Sun Life Liquid Fund (Units of ₹100 each) | 6,39,829 | 2,404.63 |
| Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each) | 49,99,750 | 515.47 |
| HDFC Money Market Fund (Units of ₹1000 each) | 41,853 | 2,136.81 |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each) | 18,565 | 720.82 |
| | (B) | <u>7,364.10</u> |
| C. Investment in Debentures | | |
| Quoted | | |
| at amortised cost | | |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 500 | 4,981.07 |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 700 | 6,976.14 |
| 9.56% Non cumulative debentures of SBI Perpetual (Units of ₹1,000,000 each) | 1,150 | 11,587.07 |
| 6.93% Non cumulative debentures of Manapuram Finance (Units of ₹1,000,000 each) | 600 | 5,946.17 |
| 9.05% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 200 | 2,009.06 |
| 0.00% Marked linked debentures of Axis Finance Limited (Units of ₹1,000,000 each) | 250 | 2,869.60 |
| 0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each) | 250 | 2,757.56 |
| 0.00% L & T Finance Limited (Units of ₹1,000,000 each) | 250 | 2,691.34 |
| | (C) | <u>39,818.01</u> |
| D. Investments in Commercial Papers | | |
| Unquoted | | |
| At Fair value through Profit and Loss | | |
| Piramal Enterprises Ltd. (Units of ₹100,000 each) | 3,000 | 2,949.99 |
| Shriram Housing Finance Ltd (Units of ₹100,000 each) | 2,000 | 1,967.61 |
| Yes Bank Limited (Units of ₹100,000 each) | 3,300 | 3,221.96 |
| InCred Financial Service Limited (Units of ₹100,000 each) | 5,000 | 4,914.40 |
| | (D) | <u>13,053.96</u> |
| Total Current Investment (A+B+C+D) | | <u>60,451.47</u> |
| Aggregate amount of quoted investments at cost | | 40,033.41 |
| Market Value of the quoted investments amortised at cost | | 39,795.05 |
| Aggregate amount of unquoted investments | | 20,418.06 |
| Aggregate amount of impairment in the value of investment | | - |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 10 - Cash and cash equivalents

Cash on hand
Balances with Banks
- In current accounts
Total

| As at 30th September, 2023 |
|-------------------------------|
| 0.10 |
| 810.62 |
| 810.72 |

Note 11 - Loans

(Unsecured, considered good)
Loans (Inter Corporate Deposit given)
Total

| |
|-----------------|
| 2,500.00 |
| 2,500.00 |

Note 12 - Other current financial assets

(Unsecured, considered good)
Interest accrued on Non convertible debentures and commercial papers
Receivable from related parties [Refer Note 34]
Security Deposits
Gratuity fund
Other receivables
Total

| |
|-----------------|
| 5,016.47 |
| 48.90 |
| 68.85 |
| 71.10 |
| 0.73 |
| 5,206.05 |

Note 13 - Other Current assets

Export benefit receivables
Prepaid expenses
Advances recoverable in kind or value to be received
Balance with government authorities
Advances to suppliers
Total

| |
|---------------|
| 20.76 |
| 63.31 |
| 0.44 |
| 81.86 |
| 52.31 |
| 218.68 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 14 - Equity Share capital

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Authorised | |
| 15,150,000 Equity Shares of ₹ 2 each* | 303.00 |
| Issued, subscribed and fully paid up | |
| 14,900,000 Equity Shares of ₹ 2 each** | 298.00 |
| | 298.00 |

* In current period, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26th April 2023 post split in 1:5 ratio.

a) Movement in Equity Share Capital

| | As at 30th September 2023 | |
|---|---------------------------|---------------|
| | Number of shares | Amount |
| Equity Shares : | | |
| Balance as at the beginning of the year | 29,80,000 | 298.00 |
| Add: Shares issued during the year | - | - |
| Add: Shares on account of stock split** | 1,19,20,000 | - |
| Balance as at the end of the year | 1,49,00,000 | 298.00 |

** In current period, the issued, subscribed share capital of the Company which comprised of 2,980,000 equity shares of ₹ 10 each was divided into 14,900,000 equity shares of ₹ 2 each on 26th April 2023 post split in 1:5 ratio.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares of the company held by Holding Company

| Name of Shareholders | As at 30th September 2023 | |
|--|---------------------------|------------------|
| | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 1,49,00,000 |

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholders | As at 30th September, 2023 | |
|---|----------------------------|------------------|
| | % holding | Number of shares |
| Ray Global Consumer Trading Limited, along with its nominees | 100.00 | 1,49,00,000 |
| 100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company) | | |

e) Shares of the company held by holding company

100% Shares of the company held by Ray Global Consumer Trading Limited, along with its nominees (Holding Company)

f) Disclosure of Shareholding of Promoters

Since all the shares of the Company are held by its promoter Ray Global Consumer Trading Limited and there being no changes in such shareholding, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 15 - Other equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|--------------------------------|-----------------------------------|--------------------|--------------------|
| | Capital Reserve | Capital Contribution by Parent | Share options outstanding account | Retained Earnings | |
| Balance as at 1st April 2023 | 5,614.27 | 732.22 | 32.89 | 7,384.85 | 13,764.23 |
| Profit for the Year | - | - | - | 2,12,421.44 | 2,12,421.44 |
| Other Comprehensive Income | - | - | - | 27.92 | 27.92 |
| Total Comprehensive Income for the year | - | - | - | 2,12,449.36 | 2,12,449.36 |
| Transactions with owners in their capacity as owners: | | | | | |
| Employee stock option expenses / (reversal) [Refer Note 41] | - | - | (32.89) | - | (32.89) |
| | - | - | (32.89) | - | (32.89) |
| Balance as at 30th September 2023 | 5,614.27 | 732.22 | - | 2,19,834.21 | 2,26,180.70 |

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represents excess of Net assets over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement.

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by the holding company on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Note 16 - Trade payables | |
| Total outstanding dues of micro and small enterprises [Refer Note 16.1 below] | 127.70 |
| Total outstanding dues other than micro and small enterprises | 916.14 |
| Payables to related parties [Refer Note 34] | 344.22 |
| | 1,388.06 |

Ageing of Trade payables as at 30th September 2023 (Outstanding for following periods from due date of payment)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|-------------|--------------|----------------------|-----------------|
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 127.68 | 0.02 | - | - | 127.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 1,242.42 | 5.05 | 12.89 | - | 1,260.36 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 1,370.10 | 5.07 | 12.89 | - | 1,388.06 |

Note 16.1 - Dues To Micro And Small Enterprises

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

| | As at 30th September 2023 |
|--|------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end | 127.70 |
| Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at period end | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - |
| Interest accrued and remaining unpaid at the end of each accounting year (not due) | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | 31.92 |

Note 17 - Other current financial liabilities

| | |
|---|---------------|
| Deposits from agents | 2.00 |
| Employee benefits payable | 627.13 |
| Payable to Related parties [Refer Note 34] | 14.76 |
| Interest payable to micro enterprises and small enterprises [Refer Note 16.1] | 31.92 |
| Other payables | 14.81 |
| Total | 690.62 |

Note 18 - Current provisions

| | |
|---|---------------|
| Provision for employee benefits [Refer note 35] | |
| -Compensated absences | 101.48 |
| | 101.48 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 19 - Current tax liabilities

Income tax payable [Net of advance tax of ₹ 33,915.26 lakhs]

| <u>As at</u> |
|-----------------------------|
| <u>30th September, 2023</u> |
| 28,155.55 |
| <u>28,155.55</u> |

Note 20 - Other liabilities

Statutory dues
Stamp duty and transfer fees payable
Total

| |
|---------------|
| 62.07 |
| 262.49 |
| <u>324.56</u> |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|---|-------------------------------------|
| Note 21 - Revenue from Operations | |
| Revenue from contracts with customers | |
| Sale of Products - recognised at a point in time | |
| (i) Manufactured goods | 4,220.15 |
| (ii) Stock-in trade | 6.79 |
| Total | 4,226.94 |
| Other operating revenue | |
| (i) Export incentives, etc. | 67.27 |
| (ii) Scrap Sales | 22.54 |
| Other operating revenue | 89.81 |
| Total Income | 4,316.75 |

(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Customers as at 30th September 2023.

(ii) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods and services in the following geographical regions:

| | Period ended 30th September 2023 |
|------------------------|-------------------------------------|
| India | 1,266.86 |
| Asia (excluding India) | 2,960.08 |
| | 4,226.94 |

The Company derives revenue from the transfer of following goods and services :

| | |
|-------------------------|-----------------|
| Others | 6.79 |
| Sexual Wellness | 4,220.15 |
| Sale of products | 4,226.94 |

Note 22(a) - Interest earned on loans and investments

| | |
|-----------------|-----------------|
| Interest income | 8,220.17 |
| | 8,220.17 |

Note 22(b) - Others

| | |
|---|---------------|
| Net gain on foreign exchange fluctuations | 24.97 |
| Net gain on termination of lease contracts | 17.78 |
| Net gain on fair valuation of investments through profit and loss | 135.73 |
| Net gain on sale of investments through profit and loss | 432.86 |
| Miscellaneous income | 153.67 |
| | 765.01 |



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|--|-------------------------------------|
| Note 23 - Cost of materials consumed | |
| Raw materials consumed | |
| Opening stock | 51.71 |
| Purchases | 483.50 |
| Less : Closing stock | 81.39 |
| | <u>453.82</u> |
| Note 24 - Purchases of stock-in-trade | |
| Purchases of stock-in-trade | 127.77 |
| | <u>127.77</u> |
| Note 25 - Changes in inventories of finished goods, work-in progress and stock-in-trade | |
| Opening inventories | |
| Finished goods | 432.01 |
| Work-in-progress | 91.69 |
| Stock-in-trade | 148.07 |
| | <u>671.77</u> |
| Closing inventories | |
| Finished goods | 66.71 |
| Work-in-progress | 76.40 |
| Stock-in-trade | 190.15 |
| | <u>333.26</u> |
| Change in inventories | <u>338.51</u> |
| Note 26 - Employee benefits expense | |
| Salaries, wages, bonus etc. | 1,248.50 |
| Contribution to provident and other funds [Refer Note 35] | 28.12 |
| Gratuity [Refer Note 35] | 4.67 |
| Workmen and staff welfare expenses | 56.54 |
| | <u>1,337.83</u> |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

| Particulars | Period ended 30th September 2023 |
|--|-------------------------------------|
| Note 27 - Finance costs | |
| Interest expense | |
| - on Lease obligations [Refer note 2 (b)] | 15.16 |
| - on others | 6.46 |
| | 21.62 |
| Note 28 - Depreciation and amortization expense | |
| Depreciation of property, plant and equipment [Refer note 2 (a)] | 42.47 |
| Depreciation on right-of-use assets [Refer note 2 (b)] | 103.74 |
| | 146.21 |
| Note 29 - Manufacturing and Operating Expenses | |
| Consumption of stores and spare parts | 99.46 |
| Packing material consumed | 690.59 |
| Power and fuel | 201.06 |
| Repairs to buildings | 4.45 |
| Repairs to machinery | 6.64 |
| Payment to contract workers | 270.09 |
| Other manufacturing and operating expenses | 49.47 |
| | 1,321.76 |
| Note 30 - Other expenses | |
| Rent expenses | 9.87 |
| Rates and taxes | 20.00 |
| Repairs and maintenance - others | 11.68 |
| Insurance | 27.91 |
| Advertisement and sales promotion | 200.28 |
| Freight and forwarding expenses | 79.54 |
| Commission to selling agents | 3.16 |
| Travelling and conveyance | 30.38 |
| Outsourced support service | 34.97 |
| Legal and professional Expenses | 6.60 |
| Payment to auditors [Refer Note 30.1 below] | 19.40 |
| Business support services [Refer Note 34] | 1.44 |
| Director fees [Refer Note 34] | 50.00 |
| Commission to directors [Refer Note 34] | 2.76 |
| Expenditure on corporate social responsibility | 21.00 |
| Donation to Charitable Trust | 199.85 |
| Miscellaneous expenses | 155.02 |
| Total | 873.86 |
| Note 30.1 - Details of payment to auditors: | |
| Special purpose audit fees to current auditors | 9.50 |
| Limited review | - |
| Erstwhile auditor_audit fee | 9.90 |
| Reimbursement of out-of-pocket expenses | - |
| | 19.40 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes

31.1 Deferred Tax

| Particulars | As at 30th September 2023 |
|--------------------------|------------------------------|
| Deferred tax assets | 219.76 |
| Deferred tax liabilities | (11.50) |
| Total | 208.26 |

Amount recognised in statement of profit and loss - Continuing operations

| Particulars | Period ended 30th September 2023 |
|--------------|-------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total | 2,165.70 |

Amount recognised in statement of profit and loss - Discontinued operations

| Particulars | Period ended 30th September 2023 |
|--------------|-------------------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

| Period ended 30th September 2023 | Opening balance | Credit/(charge) in Statement of Profit or Loss | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|--|---|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 134.44 | (62.54) | (9.39) | 62.51 |
| - Loss allowance on trade receivables, deposits and advances | 435.16 | (435.16) | - | - |
| - Replacement of expired goods | 894.20 | (894.20) | - | - |
| - Expenses allowed for tax purpose, when paid | 139.97 | - | - | 139.97 |
| - Merger expense | 10.30 | (5.70) | - | 4.60 |
| - Right of use of assets and lease liabilities | 21.27 | (8.59) | - | 12.68 |
| Total deferred tax assets | 1,635.34 | (1,406.19) | (9.39) | 219.76 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (11.50) | - | - | (11.50) |
| Total deferred tax liabilities | (11.50) | - | - | (11.50) |
| Net assets | 1,623.84 | (1,406.19) | (9.39) | 208.26 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes [Contd.]

| Particulars | Period ended 30th September 2023 |
|--|---|
| 31.2 Income taxes | |
| Tax expense recognised in the Statement of Profit and Loss including Other comprehensive income | |
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total Tax expense for the year | 2,165.70 |
| Income tax relating to remeasurements of defined benefit obligations | 9.39 |
| Total Tax expense after remeasurements of defined benefit obligations | 2,175.09 |
| Tax in respect of earlier years | - |
| Total Tax expense | 2,175.09 |
| Amount recognised in statement of profit and loss - Discontinued operations | |
| | Period ended 30th September 2023 |
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:

| | |
|---|--------------------|
| Profit before tax | 2,75,897.89 |
| Enacted income tax rate applicable to the Company: | 25.17% |
| Income tax expenses calculated at enacted tax rate | 69,437.98 |
| Differences due to: | |
| Rate difference | (6,208.40) |
| Others | 256.26 |
| Income tax expenses recognised in statement of profit and loss | 63,485.84 |

Consequent to reconciliation items shown above, the effective tax rates is 23.01%.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023****(₹ in lakhs, except for share data, and if otherwise stated)****Note 32 - Financial guarantees and Contingent liabilities****(a) Financial guarantees**

The Company has issued following financial guarantees which are as under:

Guarantees issued by banks on behalf of the Company to:

| | |
|---|--------------|
| i. Maharashtra State Electricity Board | 70.00 |
| ii. Maharashtra Pollution Control Board | 5.00 |
| | 75.00 |

(b) Contingent liabilities

Claims against the company not acknowledged as debt

| | |
|---|----------|
| (i) GST Antiprofitteering Matter [Refer note (a) below] | 1,848.34 |
| (ii) Excise duty matters | 1,023.94 |

Total **2,872.28**

(a) The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848.34 lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017. Further, the Company received an order dated May 11, 2020 with respect to the above.

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Company has deposited (disputed) profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated February 12, 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(b) The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.

(c) The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 33 - Earnings per share

| Particulars | Six Months ended 30th September 2023 |
|--|---|
| Net profit attributable to the equity shareholders - Continuing operations | 6,514.85 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Continuing operations | 43.72 |
| Net profit attributable to the equity shareholders - Discontinuing operations | 2,05,906.59 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Discontinuing operations | 1,381.92 |
| Net profit attributable to the equity shareholders - Continuing and Discontinuing operations | 2,12,421.44 |
| Nominal value of equity shares (in ₹) | 2 |
| Number of equity share | 1,49,00,000 |
| Basic earnings per share (in ₹) from Continuing and Discontinuing operations | 1,425.64 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

(I) Entities where control exists

(a) Holding Company

Ray Global Consumer Trading Limited, India

(b) Fellow Subsidiaries

(i) Ray Global Consumer Products Limited, India

(ii) Ray Global Consumer Enterprise Limited, India

(II) Entities which are able to exercise significant influence with whom transactions have taken place:

(i) Raymond Limited, India

(ii) J.K. Helene Curtis Limited, India

(III) Key Management Personnel

(i) Gautam Hari Singhania

(ii) Mahendra Doshi

(iii) Manoj Kumar

(iv) MR Prasanna

(v) Rajeev Bakshi

(vi) Nawaz Singhania

(vii) Vidya Rajarao

(viii) Debjit Rudra

(ix) Ravindra Dhariwal

(IV) Trust with whom transactions have taken place

(i) J K Ansell Employees Group Gratuity Assurance Scheme

| Particulars | Period ended 30th September 2023 |
|--|--|
| Transactions carried out with the related parties referred in (1) above, in ordinary course of business*: | |
| Revenue from contract with customers - Sales of products | |
| Raymond Limited | 11.33 |
| Interest Received | |
| Raymond Limited | 4,800.36 |
| Expenses | |
| Purchases of Stock-in-trade | |
| Raymond Limited | 6.68 |
| Business Support Services | |
| Raymond Limited | 25.00 |
| Rent | |
| Raymond Limited | 2.35 |
| Investment | |
| Raymond Limited | 1,70,000.00 |
| Insurance (Reimbursement of expenses to) | |
| Raymond Limited | 5.17 |
| Freight (Reimbursement of expenses to) | |
| Raymond Limited | 6.68 |
| Legal & Professional Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 22.50 |
| Travelling and Conveyance Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 17.72 |
| Miscellaneous Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 0.47 |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 34 - Ind AS 24 - 'Related parties disclosure' (Contd.)

| Particulars | Period ended 30th September 2023 |
|--|--|
| Reimbursement of expenses | |
| Ray Global Consumer Trading Limited | 7.86 |
| Key Management personnel compensation | |
| Short-term employee benefits | |
| Debjit Rudra | 252.48 |
| Post-employment benefits | * |
| Long-term employee benefits | * |
| *Compensation excludes provision for gratuity, compensated absences and variable pay since these are based on actuarial valuation on an overall company basis. | |
| Directors' fees and Commission to non executive directors | |
| Gautam Hari Singhania | 6.76 |
| Nawaz Singhania | 5.00 |
| Mahendra Doshi | 8.00 |
| Manoj Kumar | 6.50 |
| MR Prasanna | 7.00 |
| Rajeev Bakshi | 6.50 |
| Vidya Rajarao | 8.00 |
| Ravindra Dhariwal | 5.00 |
| Contribution to Gratuity fund | |
| J K Ansell Employees Group Gratuity Assurance Scheme | 133.59 |
| Outstanding balance with related parties referred in (1) above: | |
| Trade payables | |
| Raymond Limited | 344.22 |
| Other current financial liabilities (Director Commission and fees payable) | |
| Mahendra Doshi | 0.25 |
| Manoj Kumar | 0.20 |
| MR Prasanna | 0.25 |
| Rajeev Bakshi | 0.20 |
| Vidya Rajarao | 0.25 |
| Other current financial liabilities (Employee Benefit Payable) | |
| Debjit Rudra | 11.25 |
| Other current financial liabilities | |
| J.K. Helene Curtis Limited | 14.76 |
| Trade receivables | |
| Raymond Limited | 77.99 |
| Other non-current financial assets | |
| Raymond Limited | 1,70,000.00 |
| Other current financial assets | |
| Ray Global Consumer Trading Limited | 48.52 |
| J.K. Helene Curtis Limited | 0.38 |
| Raymond Limited | 2,394.11 |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
 (b) All outstanding balances are unsecured and receivable/payable in cash.
 (c) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure.
 (d) *The above-mentioned transactions with the related parties include amounts pertaining to discontinued operations.



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 35 – Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on September 30, 2023, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

| Particulars | As at 30th September 2023 |
|---|------------------------------|
| Present value of funded defined benefit obligation | (626.80) |
| Fair value of plan assets | 697.90 |
| Present value of funded defined benefit obligation net of Plan assets _ assets | 71.10 |

(b) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

| | Period ended 30th September 2023 | | |
|---|----------------------------------|------------------|-----------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |
| Current service cost | - | 17.06 | (17.06) |
| Liability Transferred Out/ Divestments through slump sale | (315.42) | (315.42) | - |
| Return on plan assets excluding actual return on plan asset | 13.82 | - | 13.82 |
| Interest cost | - | 23.78 | (23.78) |
| Interest income | 30.81 | - | 30.81 |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | 1.25 | (1.25) |
| Actuarial (gain)/loss arising from experience adjustments | - | (24.73) | 24.73 |
| Employer contributions | 133.59 | - | 133.59 |
| Benefit paid | - | (83.85) | 83.85 |
| Closing defined benefit obligation and fair value of plan assets | 697.90 | 626.80 | 71.10 |

The liabilities are split between different categories of plan participants as follows:

- Active members - 202 Nos.
- Deferred members - Nil
- Retired members - Nil

The weighted average duration of the defined benefit plans is 6 years
Expected contribution to the Fund in next year - Nil

(c) Category of plan assets

| | As at 30th September 2023 |
|----------------------|------------------------------|
| Insurer managed fund | 697.90 |
| Total | 697.90 |

(d) Amounts recognised in Statement of Profit and Loss including other comprehensive income in respect of the defined benefit plan are as follows:

| | Period ended 30th September 2023 |
|---|-------------------------------------|
| Employee Benefit Expenses* | |
| Current service cost | 17.06 |
| Net Interest expense/ (Income) | (7.03) |
| Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26] | 10.03 |
| Remeasurement of employee benefit plan | |
| Return on plan assets excluding Interest income | 13.82 |
| Actuarial (gains)/losses arising from changes in financial assumptions | (1.25) |
| Actuarial (gains)/losses arising from experience adjustments | 24.73 |
| Components of defined benefit cost recognised in Other Comprehensive Income | 37.30 |
| Total | 47.33 |

*Including expense related to discontinued operations of ₹ 5.36 lakhs



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

(e) The principal assumptions used for the purpose of actuarial valuation were as follows:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | <u>As at 30th September 2023</u> |
|--------------------------------|---|
| Financial Assumptions | |
| Discount rate | 7.37% |
| Salary escalation rate | 8.00% |
| Expected return on plan assets | 7.37% |
| Attrition rate | |
| For service 2 years and below | 20.00% |
| For service 3 years to 5 years | 15.00% |
| For service 5 years and above | 5.00% |
| Demographic Assumptions | |
| Average longevity | Indian Assured Lives Mortality 2012-14 (Urban) |

(f) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| | <u>As at 30th September 2023</u> | | |
|------------------------|----------------------------------|---|--|
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (30.01) | 32.49 |
| Salary escalation rate | 1% | 31.99 | (30.11) |
| Attrition rate | 1% | (1.17) | 1.22 |

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(g) The defined benefit obligations shall mature as follows:

| Year ending | <u>Period ended 30th September 2023</u> |
|---------------------------|---|
| 1st Following Year | 42.62 |
| 2nd Following Year | 39.11 |
| 3rd Following Year | 74.31 |
| 4th Following Year | 78.77 |
| 5th Following Year | 109.64 |
| Sum of Years 6 to 10 | 455.75 |
| Sum of Years 11 and above | 145.88 |

(h) Risk Exposure - Asset Volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(ii) Compensated absences

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each reporting period by applying the assumptions referred in (e) above.

The amount of the provision of ₹ 101.48 lakhs is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) Defined contribution plan*

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

| | <u>Period ended 30th September 2023</u> |
|----------------------------------|---|
| Provident fund | 59.37 |
| Employees state insurance scheme | 0.22 |
| Labour welfare fund | 0.15 |
| Total | 59.74 |

*Including expense related to discontinued operations of ₹ 31.62 lakhs



Note 36 - Fair value measurements
Financial Instrument by category

| Financial Assets and Liabilities | Notes | As at 30th September 2023 Amortised Cost | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|-----------|--|--------------------------------|----------|----------|-----------------|--------------------|----------|----------|----------|----------------------------|----------|----------|----------|
| | | | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Non-current financial assets | | | | | | | | | | | | | | |
| Investments | | 1,82,988.76 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial assets | | 174.18 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 5 | 1,83,162.94 | - | - | - | - | - | - | - | - | - | - | - | - |
| Current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| - Equity Instruments | | 215.40 | 215.40 | - | - | 215.40 | - | - | - | - | - | - | - | - |
| - Mutual Fund | | 7,364.10 | 7,364.10 | - | - | 7,364.10 | - | - | - | - | - | - | - | - |
| - Debenture (Non cumulative & Market Linked) | | 39,818.01 | - | - | - | - | - | - | - | - | - | - | - | - |
| - Commercial Papers | | 13,053.96 | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | | 1,132.15 | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | | 810.72 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | 2,500.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other current financial assets | | 5,206.05 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 7 | 70,809.39 | 7,579.50 | - | - | 7,579.50 | - | - | - | - | - | - | - | - |
| Current financial liabilities | | | | | | | | | | | | | | |
| Lease liabilities | | 193.89 | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | 1,388.06 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial liabilities | | 690.62 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 16 | 2,272.57 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 17 | 2,272.57 | - | - | - | - | - | - | - | - | - | - | - | - |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value of financial assets and liabilities measured at amortised cost:

| Particulars | As at September 30, 2023 | |
|--|-----------------------------|--------------|
| | Carrying Amount | Fair Value |
| Other Financial Assets (Security Deposits) | 99.08 | 99.08 |
| Total | 99.08 | 99.08 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

Note 37 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policies to address these risks are listed below:

37.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, if any and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 39).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

| Particulars | 2022-23 | |
|---|--------------|----------------|
| | 5% increase | 5% decrease |
| USD | 42.28 | (42.28) |
| Increase / (Decrease) in Profit before tax | 42.29 | (42.29) |

37.2 Credit risk

Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities primarily trade receivables, security deposits and deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, deposit with banks and other bank balances

Credit risk related to cash and cash equivalent, deposit with banks and other bank balances is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year, the Company has assessed credit risk on an individual basis in respect of certain customers.

Ageing of trade receivables

| | As at 30th September 2023 |
|-----------------------|------------------------------|
| Not due | - |
| 0-3 months | 1,132.07 |
| 3-6 months | - |
| 6 months to 12 months | - |
| beyond 12 months | 0.08 |
| | 1,132.15 |

The movement in allowance for trade receivables is as follows:

| | As at 30th September 2023 |
|---|------------------------------|
| Balance as at beginning of the period | 1,696.09 |
| Add: Created during the period | - |
| Less: Utilised during the period | - |
| Less: Liabilities directly associated with assets held for sale | (1,696.09) |
| Balance as at the end of the period | - |



The movement in loss allowances for security deposits is as follows :

Balance as at beginning of the period
Changes in loss allowance for deposits
Less: Liabilities directly associated with assets held for sale
Balance as at the end of the period

| As at 30th September 2023 |
|------------------------------|
| 8.65 |
| - |
| (8.65) |
| - |

Ageing

Not due
0-90
91-180 days
181-270 days
271-365 days
1-2 years
>2 years

| As at 30th September 2023 |
|------------------------------|
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 0.00% |
| 50.00% |
| 100.00% |

37.3 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

Maturity patterns of other Financial Liabilities as at 30th September 2023

| | Less than 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|------------------|-----------|-------------------|-----------------|
| Trade payables | 1,388.06 | - | - | 1,388.06 |
| Lease liabilities | 193.89 | - | - | 193.89 |
| Other financial liabilities | 690.62 | - | - | 690.62 |
| Total | 2,272.57 | - | - | 2,272.57 |

Note 38 - Capital risk management

38.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38.2 Dividend

The Company has neither declared nor paid any dividend during current period.

Note 39 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current period.

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

| Particulars | USD (in Lakhs) | In Rupees (Equivalent) (in Lakhs) |
|------------------|----------------|-----------------------------------|
| Trade receivable | 10.18 | 845.63 |
| Trade payables | - | - |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

Note 40 - Segment Information

The chief operational decision maker (Chief Executive Officer) monitors the operating results of its Business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

The Chief Executive Officer uses the following measure to assess the performance of the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Segment Information

(Revenue / Income from segments)

Sexual Wellness
Others
Total
Unallocated revenue
Revenue / Income from continuing operations
Revenue / Income from discontinued operations
Revenue / Income from continuing and discontinued operations

| | <u>For the period ended</u> <u>30th September 2023</u> |
|--|---|
| | 4,309.96 |
| | 6.79 |
| | <u>4,316.75</u> |
| | 8,985.18 |
| | <u>13,301.93</u> |
| | <u>4,367.21</u> |
| | <u>17,669.14</u> |



Raymond Consumer Care Limited

Notes to the special purpose interim financial statements for the period ended 30th September 2023

(₹ in lakhs, except for share data, and if otherwise stated)

| | |
|--|---|
| Profit before tax from segments | For the period ended 30th September 2023 |
| Sexual Wellness | 615.51 |
| Others | - |
| Total | 615.51 |
| Add: Unallocable Income- Interest | 8,084.44 |
| Less: Unallocable expenses | 19.40 |
| Total profit before tax from continuing operations | 8,680.55 |
| Total profit before tax from discontinued operations | 2,67,217.34 |
| Total profit before tax from continuing and discontinued operations | 2,75,897.89 |
| | |
| Segment assets | As at 30th September 2023 |
| Sexual Wellness | 4,086.25 |
| Others | 282.54 |
| Total | 4,368.79 |
| Unallocated Assets | 2,52,964.07 |
| Total assets - continuing operations | 2,57,332.86 |
| Total assets - discontinued operations | - |
| Total assets - continuing and discontinued operations | 2,57,332.86 |
| | |
| Segment Liabilities | As at 30th September 2023 |
| Sexual Wellness | 2,698.61 |
| Others | - |
| Total | 2,698.61 |
| Unallocated Liabilities | 28,155.55 |
| Total liabilities - continuing operations | 30,854.16 |
| Total liabilities - discontinued operations | - |
| Total liabilities - continuing and discontinued operations | 30,854.16 |



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 4 Segment Information (Contd.)

1) The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic market, regardless of where the goods were produced and segment assets presentation is based on the geographical location of the assets.

a) Geographical Segments based on area of Sales are :

| | <u>As at</u> <u>30th September 2023</u> |
|-------------------------------|--|
| Continuing Business | |
| India | 1,356.67 |
| Asia (excluding India) | 2,960.08 |
| Total Sales | <u>4,316.75</u> |
| Discontinuing Business | |
| India | 4,297.13 |
| Asia (excluding India) | 70.08 |
| Total Sales | <u>4,367.21</u> |

b) Geographical Segments based on area of Non Current Assets* are :

| | <u>As at</u> <u>30th September 2023</u> |
|---------------------------------|--|
| Continuing Business | |
| India | 2,874.30 |
| Asia (excluding India) | - |
| Total Non current assets | <u>2,874.30</u> |
| Discontinuing Business | |
| India | - |
| Asia (excluding India) | - |
| Total Non current assets | <u>-</u> |

* Excluding financial asset, non current tax assets and deferred tax assets.

c) Considering the nature of business in which the Company operates, it deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023**

(₹ in lakhs, except for share data, and if otherwise stated)

Note 41 - Share-based payments**(1) Employee option plan**

The establishment of J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

Set out below is a summary of options granted under the plans:

| | As at 30th September 2023 |
|--|--------------------------------------|
| | Number of options |
| Opening balance | 1,905.00 |
| Granted during the period | - |
| Exercised during the period | - |
| Forfeited during the period (Refer note 43(3)) | (1,905.00) |
| Closing balance | - |

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in the Statement of Profit and Loss as part of employee benefit expense are as follows:

| | Period ended 30th September 2023 |
|--|---|
| Employee stock option expense / (reversal) | (32.89) |
| | (32.89) |

(3) Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model.

During the period, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3rd May 2023.



Raymond Consumer Care Limited**Notes to the special purpose interim financial statements for the period ended 30th September 2023****(₹ in lakhs, except for share data, and if otherwise stated)****Note 42- Discontinued operations**

The Board of Directors at their meeting held on 27th April 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This transferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

| Particulars | For the period ended 30th September 2023 |
|---|---|
| Total Income | 4,367.21 |
| Expenses | 3,833.62 |
| Results from operating activities | 533.59 |
| Income-tax | - |
| Results from operating activities, net of tax | 533.59 |
| Exceptional gain from sale of discontinued operations | 2,66,683.75 |
| Profit before tax from discontinued operations | 2,67,217.34 |
| Income-tax on gain on sale of discontinued operations | 59,925.86 |
| Deferred-tax on sale of discontinued operations | 1,384.89 |
| Profit from discontinued operations | 2,05,906.59 |

B. Cash flows from/ (used in) discontinued operations

| | For the period ended September 30, 2023 |
|---------------------------------------|--|
| Net cash from operating activities | 297.88 |
| Net cash from investing activities | 6,827.86 |
| Net cash used in financing activities | - |
| Net cash flows for the year | 7,125.74 |



Raymond Consumer Care Limited
Notes to the special purpose interim financial statements for the period ended 30th September 2023
(₹ in lakhs, except for share data, and if otherwise stated)

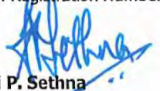
Note 43 - Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27th April 2023 approved the Composite Scheme of Arrangement between Raymond Limited (RL), the Company, Ray Global Consumer Trading Limited (RG) and their respective shareholders under sections 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect to on receipt of requisite approvals.

Note 44 - The Financial Statements were authorised for issue by the board of directors on 24th January 2024.

As per our report of even date

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013


Aditi P. Sethna
Partner
Membership No. 108840

Place: Mumbai
Date: 24 January 2024



For and behalf of Board of Directors


Debjit Rudra
Director

DIN: 01393433

Place: Mumbai
Date: 24 January 2024


Priti Alkani
Company Secretary





Ray Global Consumer Trading Limited

CIN: U74999MH2018PLC316376

**Special purpose standalone financial statement for period ended
September 30, 2023**

Independent Auditor's Report on Special Purpose Interim Standalone Financial Statements for the period ended 30 September 2023

To the Board of Directors of Ray Global Consumer Trading Limited

Opinion

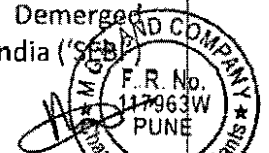
1. We have audited the accompanying Special Purpose Interim Standalone Financial Statements of Ray Global Consumer Trading Limited ('the Company'), which comprise the Special Purpose Interim Standalone Balance Sheet as at 30th September 2023, the Special purpose Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Standalone Interim Statement of Cash Flow and the Special purpose Standalone Interim Statement of Changes in Equity for the six month period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Standalone Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 24 to these Special Purpose Interim Standalone Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

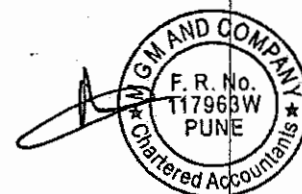
4. Without modifying our opinion, we draw attention to Note 24 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI')



Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not acceptor assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

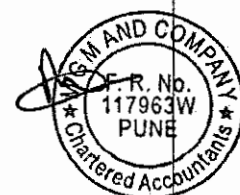
Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Standalone Financial Statements

5. The accompanying Special Purpose Interim Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Standalone Financial Statements in accordance with the basis of preparation described in note 24 to such Special Purpose Standalone Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Standalone Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 24, that are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Interim Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



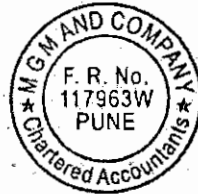
Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Interim Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For MGM and Company
Chartered Accountants
Firm Registration No.: 0117963W



Date: 24/01/2024
Place: Pune
UDIN: 24104633BKCFZB8962

A handwritten signature in black ink, appearing to read "M. Katariya".

CA Mangesh Katariya
Partner
Membership No.: 104633

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Standalone Statement of Assets and Liabilities as at September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | As at September 30, 2023 |
|--|-------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Investment in subsidiaries | 2 | 1,035.22 |
| Other financial assets | 3 | 0.18 |
| | | 1,035.40 |
| Current assets | | |
| (a) Financial assets | | |
| (i) Cash and cash equivalents | 4 | 3.23 |
| (ii) Other current assets | 5 | 0.25 |
| | | 3.48 |
| TOTAL ASSETS | | 1,038.88 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 6 | 732.22 |
| b) Other equity | 7 | 249.23 |
| | | 981.45 |
| Liabilities | | |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8 | 10.00 |
| (ii) Trade payables | 9 | - |
| (iii) Other financial liabilities | 10 | 47.37 |
| (b) Other current liabilities | 11 | 0.05 |
| | | 57.42 |
| TOTAL EQUITY AND LIABILITIES | | 1,038.88 |
| Significant accounting policies | 1(II) | |

The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached

For MGM and Company

Chartered Accountant

FRN 117963W

M. Katariya

CA Mangesh Katariya
Partner

Membership Number: 104633

Place: Pune

Date: 24/01/2024



For and on behalf of Board of Directors

Arun Agarwal

Arun Agarwal

Director

DIN: 00194010

Place: Mumbai

Date: 24/01/2024

Ray Global Consumer Trading Limited


Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Standalone Statement of Profit and Loss for period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | Period ended September 30, 2023 |
|---|-------|------------------------------------|
| Income | | |
| Revenue from Operations | | - |
| Total Income | | - |
| Expenses | | |
| Finance costs | 12 | 0.43 |
| Other expenses | 13 | 2.82 |
| Total expenses | | 3.25 |
| Loss before tax | | (3.25) |
| Tax expense | | |
| Current tax | | - |
| Deferred tax | | - |
| Loss for the year | | (3.25) |
| Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | - |
| Other Comprehensive Income for the period | | - |
| Total Comprehensive Income for the period | | (3.25) |
| Earnings per equity share of ₹ 10 each | 17 | |
| Basic (₹) | | (0.04) |
| Diluted (₹) | | (0.04) |
| Significant accounting policies | 1(II) | |

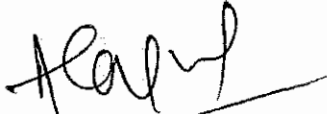
The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached
For MGM and Company
Chartered Accountant
FRN 117963W


CA Mangesh Katariya
Partner
Membership Number: 104633
Place: Pune
Date: 24/01/2024



For and on behalf of Board of Directors


Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Standalone Statement of Changes in Equity for period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

A. Equity Share Capital

| Particulars | Amount |
|---|--------|
| Balance as at March 31, 2023 | 732.22 |
| Changes in equity share capital during the year | - |
| Balance as at September 30, 2023 | 732.22 |

| B. Other Equity | Reserves and Surplus | | Total |
|---|----------------------|-------------------|--------|
| | Capital Reserve | Retained Earnings | |
| Balance as at March 31, 2023 | 298.00 | (45.52) | 252.48 |
| Loss for the year | - | (3.26) | (3.26) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (3.26) | (3.26) |
| Balance as at September 30, 2023 | - | (48.78) | 249.22 |

Significant accounting policies

I(II)

The accompanying notes 1 to 24 are an integral part of these standalone financial statements

As per our report on even date attached

For MGM and Company

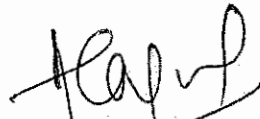
Chartered Accountant
FRN 117963W


CA Mangesh Katariya
Partner

Membership Number: 104633
Place: Pune
Date: 24/01/2024



For and on behalf of Board of Directors



Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 24/01/2024.

Ray Global Consumer Trading Limited
Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606
CIN: U74999MH2018PLC316376

Notes to the Standalone financial statements for the period ended September 30, 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I. Background and Operations

Ray Global Consumer Trading Limited is a Company limited by shares and incorporated on 26th October, 2018. The registered office of the Company is situated at Thane, Maharashtra.

II. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Going Concern

The Directors of the Company have assessed its liquidity position (including possible sources of funds). The Board of Directors are confident of the Company's ability to meet its obligation at least for the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iv) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(vii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(d) Investment in subsidiaries

Investment in subsidiaries is recognised at cost, less impairment, as per Ind AS -27.

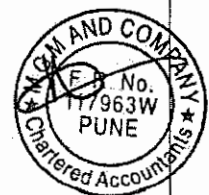
(e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.



Ray Global Consumer Trading Limited
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Notes to the Standalone financial statements for the period ended September 30, 2023

(f) Taxation

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

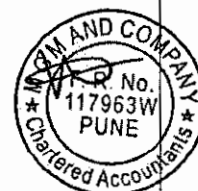
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(h) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

III. Critical estimates and judgements

There are no critical estimates and judgements involved in the preparation of financial statements for the year ended September 30, 2023.



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Notes to the Standalone financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 2 - Investment in subsidiaries

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Investment in equity instruments at cost | |
| Unquoted - wholly owned subsidiary 29,80,000 (Previous Year : 29,80,000) Equity Shares of Raymond Consumer Care Limited (Refer Note 14) | 298.00 |
| Capital Contribution in Subsidiary* | 732.22 |
| 49,994 (Previous Year : 49,994) Equity Shares of Ray Global Consumer Product Limited (Refer Note 14) | 5.00 |
| Total | 1,035.22 |

* Capital contribution in subsidiary represents settlement of consideration made by the Company on behalf of the Raymond Consumer Care Limited pursuant to composite scheme of amalgamation and arrangement during the financial year 2019-20.

Note 3 - Other non current financial assets

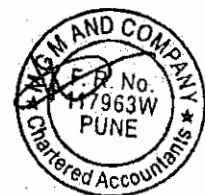
| Particulars | As at September 30, 2023 |
|-----------------|-----------------------------|
| Sundry Deposits | 0.18 |
| Total | 0.18 |

Note 4 - Cash and cash equivalents

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Balances with Banks - In current accounts | 3.23 |
| Total | 3.23 |

Note 5 - Other current assets

| Particulars | As at September 30, 2023 |
|------------------|-----------------------------|
| Prepaid Expenses | 0.25 |
| Total | 0.25 |



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 6 - Equity Share Capital

| Particulars | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | No. of shares | Amount |
| Authorised | | |
| 10,400,000 (Previous Year: 10,400,000) Equity Shares of ₹ 10 each | | 1,040.00 |
| Issued, subscribed and fully paid up | | |
| 7,322,200 (Previous Year 7,322,200) Equity Shares of ₹ 10 each | | 732.22 |
| | | 732.22 |

a) Movement in Equity Share Capital

| Particulars | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | No. of shares | Amount |
| Equity Shares: | | |
| Balance as at the beginning of the year | 73,22,200 | 732.22 |
| Issued during the year | - | - |
| Balance as at the end of the year | 73,22,200 | 732.22 |

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | As at September 30, 2023 | |
|----------------------------------|--------------------------|---------------|
| | % | No. of shares |
| Raymond Limited and its nominees | 47.66 | 34,89,878 |
| J.K. Investors (Bombay) Limited | 49.68 | 36,37,983 |

d) Aggregate number of shares issued for consideration other than cash

Shares allotted as fully paid up pursuant to composite scheme of amalgamation and arrangement in March 31, 2021 were 7,322,200.

e) Disclosure of Shareholding of Promoters

As at September 30, 2023

| Name of promoter | No. of Shares | % of total number of shares | % of change during the year |
|----------------------------------|---------------|-----------------------------|-----------------------------|
| Raymond Limited and its nominees | 34,89,878 | 47.66% | - |
| J.K. Investors (Bombay) Limited | 36,37,983 | 49.68% | - |
| Shri. Vijaypat Singhania | 3,600 | 0.05% | - |

Note 7 - Other equity

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|---------------|
| | Capital Reserve | Retained Earnings | |
| Balance as at March 31, 2023 | 298.00 | (45.52) | 252.48 |
| Loss for the year | - | (3.25) | (3.25) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (3.25) | (3.25) |
| Balance as at September 30, 2023 | 298.00 | (48.77) | 249.23 |

Capital Reserve:

Capital reserve represent reserve created pursuant to composite scheme of amalgamation and arrangement.



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | As at September 30, 2023 |
|--------------------------------------|-----------------------------|
| Note 8 - Current Borrowings | |
| Unsecured | |
| From related parties (Refer Note 14) | 10.00 |
| Total | 10.00 |

Terms of repayment for unsecured current borrowings:

Loan outstanding payable on March 3, 2024

Rate of Interest 8.50 % (Previous Year 8.50 %)

Note 9 - Trade payables

| Particulars | As at September 30, 2023 |
|---|-----------------------------|
| Outstanding dues of micro and small enterprises | - |
| Outstanding dues other than micro and small enterprises | - |
| Total | - |

Ageing of Trade payables as at September 30, 2023

| Particulars | Unbilled | Less than 1 year | Total |
|---|----------|---------------------|----------|
| Undisputed Trade Payable | | | |
| (i) Micro enterprises and small enterprises | - | - | - |
| (ii) Others | - | - | - |
| Disputed Trade Payable | | | |
| (i) Micro enterprises and small enterprises | - | - | - |
| (ii) Others | - | - | - |
| Total | - | - | - |

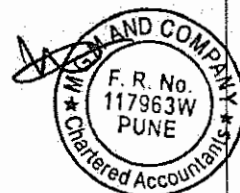
Based on the information available with the company, there are no payables to Micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006"

Note 10 - Other current financial liabilities

| Particulars | As at September 30, 2023 |
|--|-----------------------------|
| Payable to Related party (Refer Note 14) | 47.18 |
| Interest accrued but not due (Refer Note 14) | 0.19 |
| Total | 47.37 |

Note 11 - Other current liabilities

| Particulars | As at September 30, 2023 |
|----------------|-----------------------------|
| Statutory Dues | 0.05 |
| Total | 0.05 |



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 12- Finance Cost

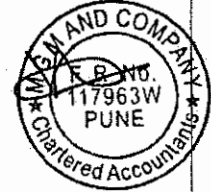
| Particulars | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Finance Cost | 0.43 |
| Total | 0.43 |

Note 13 - Other expenses

| Particulars | Period ended September 30, 2023 |
|---------------------------------------|------------------------------------|
| Legal and Professional Expenses | 0.14 |
| Payment to auditors (Refer Note 13.1) | 1.71 |
| Miscellaneous Expenses | 0.97 |
| Total | 2.82 |

Note 13.1 - Auditors' remuneration and expenses:

| | |
|----------------------|-------------|
| Statutory audit fees | 1.71 |
| Total | 1.71 |



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Notes to the Standalone financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 14 Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) Subsidiaries

- (i) Raymond Consumer Care Limited
- (ii) Ray Global Consumer Products Limited

(b) Step Down Subsidiary

- (i) Ray Global Consumer Enterprise Limited

Other related parties

(c) Subsidiaries of entities which are able to exercise significant influence (Raymond Limited) and with whom transactions have taken place during the year:

- (i) J.K. Talabot Limited
- (ii) Silver Spark Apparel Limited

(d) Key Management Personnel

- (i) Mr. K. A. Narayan - Non executive director
- (ii) Mr. Gautam Hari Singhania
- (iii) Mr. Arun Agarwal
- (iv) Mr. Amit Agarwal

| Particulars | September 30, 2023 |
|---|-----------------------|
| (2) Transactions carried out with the related parties referred in (1) above, in ordinary course of business: | |
| Silver Spark Apparel Limited | |
| Interest expenses for the period | 0.43 |
| Interest paid during the period | 1.02 |
| Expenses: | |
| Reimbursement of Expenses to Raymond Consumer Care Limited | |
| (3) Payable to related parties referred in (2) above | |
| Other Current Financial Liabilities | |
| Raymond Consumer Care Limited | 47.18 |
| Silver Spark Apparel Limited | 0.19 |
| Borrowings | |
| Silver Spark Apparel Limited | 10.00 |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
- (b) All outstanding balances are unsecured and payable in cash.

Note 15 There are no Contingent Liabilities and Capital Commitments as at September 30, 2023.

Note 16 Considering there are no business operations, the company is not claiming losses under the Income Tax. Thus, no current tax and deferred tax has been recognized for the current as well as previous year.



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 17 Earnings per share

| Particulars | As at September 30, 2023 | As at June 30, 2023 | Year ended March 31, 2023 |
|---|-----------------------------|------------------------|------------------------------|
| Basic and Diluted Earnings per equity share | | | |
| Loss for the year | (3.25) | (3.26) | (15.54) |
| Weighted average number of equity shares outstanding during the year | 73,22,200 | 73,22,200 | 73,22,200 |
| Basic and Diluted Earnings per equity share (in Rs.) (not annualised) | (0.04) | (0.04) | (0.21) |
| Nominal value per equity share (in Rs.) | 10.00 | 10.00 | 10.00 |

Note 18 Segment Information

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of Ray Global Consumer Trading Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Note 19 Financial Risk Management

a) Credit risk

Company has fully invested into subsidiary and does not foresee any credit risk.

b) Liquidity Risk

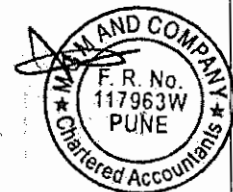
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of Current Financial Liabilities as at September 30, 2023

| Particulars | On demand | Less than 1 year | 1-5 years | More than 5 years |
|-------------------------------------|-----------|------------------|-----------|-------------------|
| Borrowings | - | 10.00 | - | - |
| Trade payables | - | - | - | - |
| Other current financial liabilities | - | 47.37 | - | - |
| | - | 57.37 | - | - |

c) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foresee any market risk.



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Notes to the Standalone financial statements for the period ended September 30, 2023

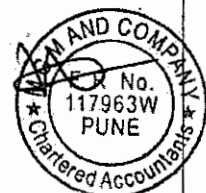
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 20 Fair value measurements

| Particulars | Notes | September 30, 2023 Amortised Cost | March 31, 2023 Amortised Cost |
|------------------------------------|-------|--------------------------------------|----------------------------------|
| Financial assets | | | |
| Cash and cash equivalents | 4 | 3.23 | 4.25 |
| Total financial assets | | 3.23 | 4.25 |
| Financial liabilities | | | |
| Borrowings | 8 | 10.00 | 10.00 |
| Trade payables | 9 | - | 5.02 |
| Other financial liabilities | 10 | 47.37 | 40.16 |
| Total financial liabilities | | 57.37 | 55.18 |

| Asset and liabilities which were measured at amortised cost at September 30, 2023 | Level 1 | Level 2 | Level 3 |
|---|---------|---------|--------------|
| Financial assets | | | |
| Cash and cash equivalents | - | - | 3.23 |
| Total financial assets | - | - | 3.23 |
| Financial liabilities | | | |
| Borrowings | - | - | 10.00 |
| Trade payables | - | - | - |
| Other financial liabilities | - | - | 47.37 |
| Total financial liabilities | - | - | 57.37 |

The carrying amounts of borrowings, trade payables, other financial liabilities and cash equivalents are considered to be same as their fair values, due to their short term nature.



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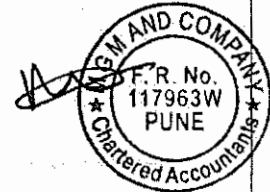
Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 21 Analytical Ratios:

| S.No | Particulars | Numerator | Denominator | Ratios |
|------|---------------------------------------|-----------------------------------|------------------------------|--------|
| a) | Current Ratio (times) | Total Current Assets | Total Current Liabilities | 0.06 |
| b) | Debt-Equity Ratio (times) | Total Debt (Lease Liabilities) | Shareholders' equity | 0.01 |
| c) | Debt Service Coverage Ratio (times) | Earning for Debt Service | Debt Service | (2.37) |
| d) | Return on Equity Ratio (%) | Profit/ (Loss) after tax | Average shareholder's Equity | 0.00% |
| e) | Trade payables turnover ratio (times) | Other Expenses | Average Trade Payables | 0.28 |
| f) | Return on Capital employed (%) | Earning before interest and taxes | Capital Employed | 0.00% |
| g) | Return on investment | Earning before interest and taxes | Closing total assets | -0.27% |

* Inventory turnover ratio, Trade Receivables turnover ratio, Net capital turnover ratio, Net profit ratio as defined in Schedule III of the Companies Act, 2013 are not applicable to the Company and hence not disclosed above.



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

Note 22 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has cash credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iii) Wilful defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

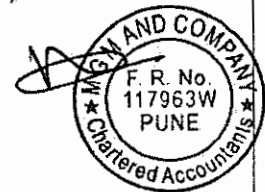
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.



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Notes to the Standalone financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

23 Capital Risk Management

a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company's borrowings and liabilities are only from related parties.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

b) Dividend

The Company has niether declared nor paid any dividends during the year.

24

The Special Purpose Interim Standalone Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

25 The Financial Statements were authorised for issued by the board of Directors on 24/01/2024

As per report of even date

For MGM and Company

Chartered Accountant

FRN 117963W



CA Mangesh Katariya
Partner

Membership Number: 104633

Place: Pune

Date: 24/01/2024



For and on behalf of Board of Directors



Arun Agarwal
Director

DIN: 00194010

Place: Mumbai

Date: 24/01/2024

Ray Global Consumer Trading Limited

CIN: U74999MH2018PLC316376

Consolidated Financial Statements for the period ended September 30, 2023

**Independent Auditor's Report on Special Purpose Interim Consolidated Financial Statements
for the period ended 30 September 2023**

To the Board of Directors of Ray Global Consumer Trading Limited

Opinion

1. We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of **Ray Global Consumer Trading Limited** ('the Company'), which comprise the Special Purpose Interim Consolidated Balance Sheet as at 30th September 2023, the Special purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special purpose Consolidated Interim Statement of Cash Flow and the Special purpose Consolidated Interim Statement of Changes in Equity for the six month period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Consolidated Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 46 to these Special Purpose Interim Consolidated Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

4. Without modifying our opinion, we draw attention to Note 46 to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Consolidated Financial Statements

5. The accompanying Special Purpose Interim Consolidated Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation described in note 46 to such Special Purpose Consolidated Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Consolidated Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 46, that are free from material misstatement, whether due to fraud or error.



6. In preparing the Special Purpose Interim Consolidated Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Interim Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For MGM and Company
Chartered Accountants
Firm Registration No.: 0117963W

M. Katariya



CA Mangesh Katariya
Partner

Membership No.:- 104633

Date: 24/01/2024

Place: Pune

UDIN: 24104633BKCFZD7918

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Balance Sheet as at September 30, 2023

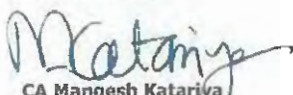
[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | As at September 30, 2023 |
|---|-----------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2(a) | 1,081.96 |
| Right of use of assets | 2(b) | 159.64 |
| Capital work - in - progress | 2(a) | 10.22 |
| Intangible assets | 3 | - |
| Financial assets | | |
| (i) Investments | 4(a) | 1,82,988.76 |
| (ii) Other financial assets | 5 | 174.36 |
| Deferred tax assets (Net) | 32 | 208.26 |
| Non-current tax assets (net) | 6 | 197.20 |
| Other non-current assets | 7 | 1,622.48 |
| | | <u>1,86,442.88</u> |
| Current assets | | |
| Inventories | 8 | 571.09 |
| Financial assets | | |
| (i) Investments | 4(b) | 60,451.47 |
| (ii) Trade receivables | 9 | 1,132.15 |
| (iii) Cash and cash equivalents | 10 | 818.93 |
| (iv) Loans | 11 | 2,500.00 |
| (v) Others financial assets | 12 | 5,157.51 |
| Other current assets | 13 | 218.93 |
| | | <u>70,850.08</u> |
| TOTAL ASSETS | | <u>2,57,292.96</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14 | 732.22 |
| Other equity | 15 | 2,25,695.80 |
| | | <u>2,26,428.02</u> |
| Liabilities | | |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 16 | 10.00 |
| (ii) Lease liabilities | 2(b) | 193.89 |
| (iii) Trade payables | 17 | |
| (a) total outstanding dues of micro and small enterprises | | 127.70 |
| (b) total outstanding dues other than micro and small enterprises | | 1,260.36 |
| (iv) Other financial liabilities | 18 | 691.35 |
| Provisions | 19 | 101.48 |
| Current tax liabilities | 20 | 28,155.55 |
| Other current liabilities | 21 | 324.61 |
| | | <u>30,864.94</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,57,292.96</u> |
| Significant Accounting Policies | 1B | |

The accompanying notes 1 to 47 are an integral part of the financial statements

As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W


CA Mangesh Katariya
Partner
Membership Number: 104633



Place : Pune
Date : 24/01/2024

For and behalf of Board of Directors


Arun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Statement of Profit and Loss for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

| Particulars | Note | Period ended September 30, 2023 |
|---|-----------|------------------------------------|
| CONTINUING OPERATION | | |
| Income | | |
| Revenue from operations | 22 | 4,316.75 |
| Other income | 23 | |
| - Interest earned on loans and investments | | 8,221.17 |
| - Others | | 765.01 |
| Total Income | | 13,301.93 |
| Expenses | | |
| Cost of materials consumed | 24 | 453.82 |
| Purchases of stock-in-trade | 25 | 127.77 |
| Changes in inventories of finished goods, work-in progress and stock-in-trade | 26 | 338.51 |
| Employee benefits expense | 27 | 1,337.83 |
| Finance costs | 28 | 22.05 |
| Depreciation and amortization expenses | 29 | 146.21 |
| Other expenses | | |
| (a) Manufacturing and operating expenses | 30 | 1,321.76 |
| (b) Other expenses | 31 | 876.68 |
| Total expenses | | 4,624.63 |
| Profit before tax | | 8,677.30 |
| Tax expense | | |
| Current tax | 31.1 | 2,144.40 |
| Deferred tax | | 21.30 |
| Total Tax expense | | 2,165.70 |
| Profit for the period from Continuing Operation | | 6,511.60 |
| Profit for the period from Discontinuing Operation | | |
| Profit before tax from discontinued operations | 43 | 533.59 |
| Profit before tax from Discontinuing Operation | | 2,66,683.75 |
| Tax expenses on Discontinuing Operation | | 59,921.86 |
| Deferred tax expenses on Discontinuing Operation | | 1,384.89 |
| Profit for the period from Discontinuing Operation | | 2,05,906.59 |
| Profit for the period from Continuing and Discontinuing Operation | | 2,12,418.19 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit obligations | | 37.31 |
| - Income tax relating to these items | | (9.39) |
| Other comprehensive income for the period | | 27.92 |
| Total other comprehensive income for the period | | 2,12,446.11 |
| Earnings per equity share of Rs. 10 each | | |
| Continuing Operations | | |
| Basic (₹) | 34 | 88.93 |
| Diluted (₹) | | 88.93 |
| Discontinued Operations | | |
| Basic (₹) | | 2,812.09 |
| Diluted (₹) | | 2,812.09 |
| Continuing and Discontinued Operations | | |
| Basic (₹) | | 2,901.02 |
| Diluted (₹) | | 2,901.02 |
| Significant Accounting Policies | 18 | |

The accompanying notes 1 to 47 are an integral part of the financial statements

As per our report of even date

For MGM and Company

Chartered Accountants

FRN.: 0117963W

CA Mangesh Katariya
Partner
Membership Number: 104633

Place : Pune
Date : 24/01/2024



For and on behalf of Board of Directors

Arjun Agarwal

Arjun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Raymond Consumer Care Limited

Pokhara Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Statement of Cash Flows for the period ended September 30, 2023**[All amounts are in ₹ Lakhs unless otherwise stated]**

| Particulars | Period ended September 30, 2023 |
|--|------------------------------------|
| A. Cash Flows from Operating Activities | |
| Profit before exceptional items and tax | 2,75,894.64 |
| Adjustments for: | |
| Depreciation and amortisation expenses | 168.06 |
| Finance costs | 21.05 |
| Interest income | (8,220.17) |
| Gain on sale of business (net) (Refer note 43) | (2,66,683.75) |
| Net gain on sale/fair valuation of investments through profit and loss | (568.59) |
| Net gain on foreign exchange fluctuations | (24.97) |
| Gain on termination of lease contracts | (17.78) |
| Inventory provision written back | (47.99) |
| Employee stock option (reversal)/ expenses | (32.89) |
| | <u>(2,75,406.03)</u> |
| Operating Profit before changes in working capital | 488.61 |
| Changes in working capital | |
| Adjustments for: | |
| (Increase) in trade and other receivables | (10,932.76) |
| (Increase) in inventories | (374.53) |
| Increase in trade and other payables | 1,353.65 |
| (Decrease) in provisions | (175.18) |
| | <u>(10,128.82)</u> |
| Direct taxes paid (net of refund received) | (7,213.10) |
| Net cash flows generated from operating activities | (16,853.31) |
| B. Cash Flows from Investing Activities | |
| Inflows | |
| Proceeds from sale of business (net of expenses and tax) | 2,50,899.86 |
| Proceeds from redemption of term deposits (net) | 6,836.16 |
| Proceeds from sale of property plant and equipment | 3,348.23 |
| Outflows | |
| Purchase of property, plant and equipment (including CWIP) | (20.12) |
| Purchase of non current investments (net) | (1,82,988.75) |
| Purchase of current investments (net) | (59,882.88) |
| Loans given to corporates | (2,500.00) |
| Net cash flows (used in) / generated from investing activities | 15,692.49 |
| C. Cash Flows from Financing Activities | |
| Outflows | |
| Principal portion of lease payments | (129.19) |
| Interest paid on lease liability | (15.16) |
| Net cash flows (used in) financing activities | (144.35) |
| Net (Decrease)/ Increase in Cash and Cash Equivalents (A + B + C) | (1,305.17) |
| Add: Cash and cash equivalents at the beginning of the year | 2,124.10 |
| Cash and cash equivalents at the end of the year [Refer Note 10] | 818.93 |

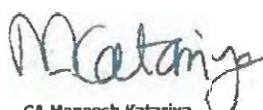
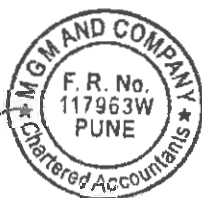
The accompanying notes 1 to 47 are an integral part of the financial statements

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - 'statement of cashflows'.

The Company has presented its cash flows that analyses all cash flows in total - i.e., including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in note 43.

The accompanying notes 1 to 45 are an integral part of the financial statements

As per our report of even date

For **MGM and Company**
Chartered Accountants
FRN.: 0117963W**CA Mangesh Katariya**
Partner
Membership Number: 104633Place : Pune
Date : 24/01/2024

For and on behalf of Board of Directors

**Arun Agarwal**
Director
DIN: 00194010Place : Mumbai
Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Statement of Changes in Equity for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

A. Equity Share Capital

| | Amount |
|---|---------------|
| Balance as at March 31, 2023 | 732.00 |
| Changes in equity share capital during the year | - |
| Balance as at September 30, 2023 | 732.00 |

There are no changes in equity share capital and instruments entirely equity in nature due to prior period errors.

| B. Other Equity | Capital Reserve | Share options outstanding account | Retained Earnings | Total |
|--|-----------------|-----------------------------------|--------------------|--------------------|
| Balance as at March 31, 2023 | 5,719.59 | 32.89 | 7,530.10 | 13,282.58 |
| Profit for the year | - | - | 2,12,418.19 | 2,12,418.19 |
| Other comprehensive income | - | - | 27.92 | 27.92 |
| Total comprehensive income for the year | - | - | 2,12,446.11 | 2,12,446.11 |
| Transactions with owners in their capacity as owners: | | | | |
| Employee stock option expenses | - | (32.89) | - | (32.89) |
| | - | (32.89) | - | (32.89) |
| Balance as at September 30, 2023 | 5,719.59 | - | 2,19,976.21 | 2,25,695.80 |

The accompanying notes 1 to 47 are an integral part of the financial statements

As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W

Mangesh Katariya

CA Mangesh Katariya
Partner
Membership Number: 104533

Place : Pune
Date : 24/01/2024



For and on behalf of Board of Directors

Arun Agarwal

Arun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024

Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekagram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

1A Background and Operations

Ray Global Consumer Trading Limited ('the Company'), a company limited by shares, was incorporated on 26th October, 2018. The Group deals in fast moving consumer goods and sexual wellness products.

The Group Comprises of the following entities:

- Ray Global Consumer Trading Limited - Holding Company
- Raymond Consumer Care Limited (formerly - Ray Universal Trading Limited) - Subsidiary Company
- Ray Global Consumer Products Limited - Subsidiary Company
- Ray Global Consumer Enterprise Limited - Step down subsidiary Company

1B Significant accounting policies and practices

(a) Basis of preparation of Standalone Financial Statements

(i) Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that are measured at fair value;
- (b) defined benefit plans - plan assets measured at fair value.
- (c) share based payment.

(iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(vi) Rounding of amounts

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III Division II, unless otherwise stated.

(b) Use of estimates and judgment

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

Leasehold improvements are amortised over the period of lease or estimated useful lives of such assets, whichever is lower. Period of lease is either the primary lease period or where the Company as a lessee has the right of renewal of lease, and it is intended to renew for further periods, then such extended period.

Property plant and equipment costing Rs. 0.05 Lakhs or less are fully depreciated in the year of acquisition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a future useful life using straight-line method over 3 years.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

(e) Lease

As a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(h) Inventories

Inventories of Raw Materials, Packing Materials, Goods in transit, Stock-in-trade, Stores and spares, Work-in-Progress and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group omits to purchase or sale financial assets.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognised.

(vi) Income recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.



Ray Global Consumer Trading Limited

Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Thane, Maharashtra, India, 400606

CIN: U74999MH2018PLC316376

Consolidated Notes to the financial statements for the period ended September 30, 2023

[All amounts are in ₹ Lakhs unless otherwise stated]

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(k) Revenue recognition

Sales are recognised when the control of the goods is transferred to customer, being when the goods are delivered to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services, if any.

The goods are sold with customer incentives based on sales effected during the year. Accumulated experience is used to estimate and provide for such incentives using expected value method. Further, the Company replaces damaged or expired goods which remains unsold. Thus, a refund liability is recognised for such incentive payable to customers and provision for damaged and expired goods. Revenue from sales is recognised based on the transaction price specified in the contract, net of provision for damaged/expired goods and customers incentive.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme", "Remission of Duties and Taxes on Exported Products" etc. is accounted in the year of export.

(l) Employee benefits

Defined contribution plans:

i) Provident Fund

Defined contribution plans such as provident fund etc., are charged to the statement of profit and loss as incurred. The Company has no further obligations over and above the contributions already made.

Defined benefit plan

ii) Gratuity

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Other employee benefits

iii) Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involve the payment of termination benefits. In the case, of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency transactions

i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



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(n) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(q) Manufacturing and operating Expenses :

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

(r) Impairment of non-financial assets:

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(s) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(t) Share Based Payments:

Share based compensation benefits are provided to certain employees of the Group via employee stock option scheme of the Company.

The fair value options granted under the aforesaid scheme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

1C Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 37);
- Litigations (Refer Note 33).



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Note 2(a) - Property, plant and equipment

| Particulars | Leasehold Improvement | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipment | Electrical Installation | Computers and servers | Total | Capital work-in progress |
|---|-----------------------|---------------|---------------------|------------------------|--------------|------------------|-------------------------|-----------------------|-----------------|--------------------------|
| Period ended September 30, 2023 | | | | | | | | | | |
| I. Gross carrying amount | | | | | | | | | | |
| Balance as at April 01, 2023 | 576.79 | 179.25 | 1,513.43 | 315.44 | 12.20 | 135.30 | 66.80 | 492.60 | 3,291.81 | - |
| Additions | - | - | 7.10 | - | - | - | - | 2.80 | 9.91 | 10.22 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Transfer on account of Slump Sale | 576.79 | - | 431.12 | 296.40 | - | 125.23 | 37.42 | 480.27 | 1,947.23 | - |
| Balance as at September 30, 2023 | - | 179.25 | 1,089.41 | 19.04 | 12.20 | 10.07 | 29.38 | 15.13 | 1,354.48 | 10.22 |
| II. Accumulated depreciation | | | | | | | | | | |
| Balance as at April 01, 2023 | 508.34 | 92.27 | 308.52 | 137.48 | 9.71 | 106.94 | 21.67 | 406.38 | 1,591.31 | - |
| Depreciation expense for the year | 10.53 | 6.67 | 31.73 | 4.83 | - | 2.90 | 3.31 | 4.34 | 64.31 | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Transfer on account of Slump Sale | 518.87 | - | 196.99 | 142.31 | - | 101.00 | 23.63 | 400.30 | 1,383.10 | - |
| Balance as at September 30, 2023 | - | 98.94 | 143.26 | - | 9.71 | 8.84 | 1.35 | 10.42 | 272.52 | - |
| III. Net carrying amount (I-II) | - | 80.31 | 946.15 | 19.04 | 2.49 | 1.23 | 28.03 | 4.71 | 1,081.96 | 10.22 |

CWIP aging Schedule

| Capital work in progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------|------------------|-----------|-----------|-------------------|-------|
| 30 September 2023 | 10.22 | - | - | - | 10.22 |



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Note 2(b) - Leases

This note provides information for leases where the Company is a lessee. The Company leases Land, offices, warehouses, etc. Rental contracts are typically made for periods of 2 years to 9 years for offices and warehouses and 95 years in respect of land, but may have extension options as described in (ii) below.

(i) Amounts recognised in balance sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the year:

| Particulars | Leasehold Land | Buildings | Total right of use assets |
|--|----------------|---------------|---------------------------|
| Period ended September 30, 2023 | | | |
| I. Gross carrying amount | | | |
| Balance as at April 01, 2023 | 17.38 | 1,785.56 | 1,802.94 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Transfer on account of Slump Sale | - | 1,503.00 | 1,503.00 |
| Balance as at September 30, 2023 | 17.38 | 282.56 | 299.94 |
| II. Accumulated depreciation | | | |
| Balance as at April 01, 2023 | 1.61 | 1,436.09 | 1,437.70 |
| Depreciation expense for the year | 0.12 | 103.62 | 103.74 |
| Disposals | - | - | - |
| Transfer on account of Slump Sale | - | 1,401.14 | 1,401.14 |
| Balance as at September 30, 2023 | 1.73 | 138.57 | 140.30 |
| III. Net carrying amount (I - II) | | | |
| | 15.65 | 143.99 | 159.64 |

Lease liabilities

| Particulars | As at September 30, 2023 |
|--------------|-----------------------------|
| Non-Current | - |
| Current | 193.89 |
| Total | 193.89 |

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to lease:

| Particulars | Note | As at September 30, 2023 |
|-------------------------------------|------|-----------------------------|
| Depreciation on right of use assets | 29 | |
| Leasehold Land | | 0.12 |
| Buildings | | 103.62 |
| Total | | 103.74 |

| Particulars | Note | As at September 30, 2023 |
|--|------|-----------------------------|
| Interest expense (included in finance costs) | 27 | 15.16 |
| Expense relating to short-term leases (included in other expenses) | 30 | 9.87 |

The total cash outflow for leases for the period ended 30th September 2023 was ₹ 144.35 lakhs

(iii) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations.

Title Deeds of immovable property not held in the name of the company:

As at September 30, 2023

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|---|
| Right of use of assets | Land | 17.38 | J.K. Ansell Ltd. | None | February 7, 2020 | J.K. Ansell Limited (name changed to Raymond Consumer Care Private Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed. |



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Note 3 - Intangible assets

| Particulars | Computer software |
|---|-------------------|
| Year ended September 30, 2023 | |
| I. Gross carrying amount | |
| Balance as at April 01, 2023 | 389.30 |
| Additions | - |
| Disposals | - |
| Transfer on account of Slump Sale | 3.72 |
| Balance as at September 30, 2023 | 385.58 |
| II. Accumulated amortization | |
| Balance as at April 01, 2023 | 389.30 |
| Amortisation expense for the year | - |
| Disposals | - |
| Transfer on account of Slump Sale | 3.72 |
| Balance as at September 30, 2023 | 385.58 |
| III. Net carrying amount (I-II) | - |



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Note 4(a) - Non-current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|--------------------|
| | No. of units | Amount |
| Investment in Debentures | | |
| A. Quoted at amortised cost | | |
| 8.40% Punjab national Bank (Units of ₹1000000 each) | 150 | 1,487.58 |
| 8.64% Union Bank Perpetual (Units of ₹1000000 each) | 500 | 4,990.06 |
| 8.70% GIC Housing Finance (Units of ₹1000000 each) | 650 | 6,511.12 |
| | (A) | 12,988.76 |
| B. Unquoted at amortised cost | | |
| 9% Non-Convertible Debentures - Raymond Limited (Units of ₹1000000 each) | 6000 | 60,000.00 |
| 8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1000000 each) | 11000 | 1,10,000.00 |
| | (B) | 1,70,000.00 |
| Total Non-current Investment (A+B) | | 1,82,988.76 |
| Aggregate amount of quoted investments at cost | | 12,988.76 |
| Market Value of the quoted investments amortised at cost | | 13,038.50 |
| Aggregate amount of unquoted investments | | 1,70,000.00 |
| Aggregate amount of impairment in the value of investment | | - |

Note (4 (b)) - Current Investments

| Particulars | As at 30th September 2023 | |
|---|---------------------------|------------------|
| | No. of units | Amount |
| A. Investment in Equity Instruments | | |
| Quoted, fully paid-up At Fair value through Profit and Loss | | |
| Confidence Petroleum (Equity shares of ₹1 each) | 2,50,000 | 215.40 |
| B. Investments in Mutual Funds | | |
| Unquoted At Fair value through Profit and Loss | | |
| Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each) | 4,83,553 | 1,586.37 |
| Aditya Birla Sun Life Liquid Fund (Units of ₹100 each) | 6,39,829 | 2,404.63 |
| Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹1000 each) | 49,99,750 | 515.47 |
| HDFC Money Market Fund (Units of ₹10 each) | 41,853 | 2,136.81 |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each) | 18,565 | 720.82 |
| | (B) | 7,364.10 |
| C. Investment in Debentures | | |
| Quoted at amortised cost | | |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 500 | 4,981.07 |
| 7.28% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 700 | 6,976.14 |
| 9.56% Non cumulative debentures of SBI Perpetual (Units of ₹1,000,000 each) | 1,150 | 11,587.07 |
| 6.93% Non cumulative debentures of Manapuram Finance (Units of ₹1,000,000 each) | 600 | 5,946.17 |
| 9.05% Non cumulative debentures of HDFC Bank (Units of ₹1,000,000 each) | 200 | 2,009.06 |
| 0.00% Marked linked debentures of Axis Finance Limited (Units of ₹1,000,000 each) | 250 | 2,869.60 |
| 0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each) | 250 | 2,757.56 |
| 0.00% L & T Finance Limited (Units of ₹1,000,000 each) | 250 | 2,691.34 |
| | (C) | 39,818.01 |
| D. Investments in Commercial Papers | | |
| Unquoted At Fair value through Profit and Loss | | |
| Piramal Enterprises Ltd. (Units of ₹100,000 each) | | 2,949.99 |
| Shriram Housing Finance Ltd (Units of ₹100,000 each) | | 1,967.61 |
| Yes Bank Limited (Units of ₹100,000 each) | | 3,221.96 |
| InCred Financial Service Limited (Units of ₹100,000 each) | | 4,914.40 |
| | (D) | 13,053.96 |
| Total Current Investment (A+B+C+D) | | 60,451.47 |
| Aggregate amount of quoted investments at cost | | 40,033.41 |
| Market Value of the quoted investments amortised at cost | | 39,795.05 |
| Aggregate amount of unquoted investments | | 20,418.06 |
| Aggregate amount of impairment in the value of investment | | - |



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| | As at September 30, 2023 |
|---|-----------------------------|
| Note 5 - Other Non-current financial assets | |
| Security deposits | |
| Considered good | 99.26 |
| Less: Loss allowance for doubtful security deposits | - |
| Term Deposits | 99.26 |
| | 75.10 |
| | 174.36 |
| Note 6 - Non-current tax assets | |
| Income tax paid [Net of provision for tax of ₹ 5,235.24 lakhs] | 197.20 |
| | 197.20 |
| Note 7 - Other Non-current assets | |
| Capital advances | - |
| Prepaid expenses | 20.57 |
| Deposits paid under protest [Refer Note 34 (b)] | 1,501.91 |
| | 1,622.48 |
| Note 8 - Inventories | |
| (Valued at cost or net realisable value whichever is lower) | |
| Raw materials | 81.39 |
| Work-in-progress | 76.40 |
| Finished goods | 66.71 |
| Stock-in-trade | 190.15 |
| Stores and spares | 25.69 |
| Packing material | 130.75 |
| | 571.09 |
| Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 62.85 lakhs as at 30th September 2023. These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss. | |
| Note 9 - Trade receivables | |
| Receivables from related parties [Refer Note 36] | 77.99 |
| Others | 1,054.16 |
| Less: Loss allowance | - |
| | 1,132.15 |
| Break-up of security details | |
| Trade receivables - secured | - |
| Trade receivables - unsecured | 1,132.15 |
| Trade receivables which have significant increase in credit risk | - |
| Trade receivables - credit impaired | - |
| | 1,132.15 |
| Less: Loss allowance | - |
| | 1,132.15 |

| Particulars | Ageing of Trade receivables as at September 30, 2023 | | | | | | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 -2 Years | 2-3 Years | More than 3 years | |
| Undisputed trade receivables | | | | | | | |
| Undisputed Trade receivables-considered good | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |
| Undisputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables-credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | |
| Disputed Trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - | - | - |
| | - | 1,132.07 | - | 0.01 | 0.07 | - | 1,132.15 |

| | As at September 30, 2023 |
|---|-----------------------------|
| Note 10 - Cash and cash equivalents | |
| Cash on hand | 0.10 |
| Balances with Banks | |
| - In current accounts | 818.83 |
| - Deposits with original maturity of less than 3 months | - |
| | 818.93 |



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Note 11 - Loans

(Unsecured, considered good)
Loans (Inter Corporate Deposit given)

2,500.00

2,500.00

Note 12 - Other current financial assets

Interest accrued on deposits with bank
Receivable from related parties [Refer Note 36]
Security Deposits
 Considered good
Gratuity Fund
Other receivables

5,016.47

0.37

68.85

71.10

0.73

5,157.52

Note 13 - Other Current assets

Export benefit receivables
Prepaid expenses
Advances recoverable in kind or value to be received
Balance with government authorities
Advances to suppliers

20.76

63.56

0.44

81.86

52.31

218.93



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Note 14 - Equity Share capital

| | As at September 30, 2023 |
|---|-----------------------------|
| Authorised | |
| 10,400,000 Equity Shares of Rs. 10 each | 1,040.00 |
| Issued, subscribed and fully paid up | |
| 7,322,200 Equity Shares of Rs. 10 each | 732.22 |
| | 732.22 |

a) Movement in Equity Share Capital

| | As at September 30, 2023 | |
|---|--------------------------|---------------|
| | Number of shares | Amount |
| Equity Shares : | | |
| Balance as at the beginning of the year | 73,22,200 | 732.22 |
| Add: Shares issued during the year | - | - |
| Balance as at the end of the year | 73,22,200 | 732.22 |

b) Terms and rights attached to equity shares

The Group has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholders | As at September 30, 2023 | |
|----------------------------------|-----------------------------|-----------|
| | Number of shares | Amount |
| Raymond Limited and its nominees | 47.66 | 34,89,878 |
| J.K.Investors (Bombay) Limited | 49.68 | 36,37,983 |

d) Disclosure of Shareholding of Promoters

| Name of Promoter | No. of shares | Percentage of total number of shares | Percentage change during the year |
|----------------------------------|---------------|--------------------------------------|-----------------------------------|
| Raymond Limited and its nominees | 34,89,878 | 47.66 | - |
| J.K.Investors (Bombay) Limited | 36,37,983 | 49.68 | - |
| Shri. Vijaypat Singhania | 3,600.00 | 0.05 | - |



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Note 15 - Other equity

| | Reserves and Surplus | | | Total |
|--|----------------------|--------------------------------|--------------------|--------------------|
| | Capital Reserve | Employee Share option reserves | Retained Earnings | |
| Balance as at March 31, 2023 | 5,719.59 | 32.89 | 7,530.10 | 13,282.58 |
| Profit for the Year | - | - | 2,12,418.19 | 2,12,418.19 |
| Other Comprehensive Income | - | - | 27.92 | 27.92 |
| Total Comprehensive Income for the year | - | - | 2,12,446.11 | 2,12,446.11 |
| Transactions with owners in their capacity as owners: | | | | |
| Employee stock option expenses [Refer Note 43] | - | (32.89) | - | (32.89) |
| | - | (32.89) | - | (32.89) |
| Balance as at September 30, 2023 | 5,719.59 | - | 2,19,976.21 | 2,25,695.80 |

Purpose of Significant Reserves:

Capital Reserve:

Capital reserve represents excess of Net assets over the capital contribution by the holding company, vested pursuant to composite scheme of amalgamation and arrangement.

Capital Contribution by Parent:

Capital contribution by parent represent settlement of consideration made by the holding company on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.



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Note 16 - Current Borrowings

Unsecured

From related parties

| As at September 30, 2023 |
|-----------------------------|
| 10.00 |
| 10.00 |

Terms of repayment for unsecured current borrowings:

Loan outstanding as at March 31, 2022 has been rolled over and is now payable on March 3, 2024

Rate of Interest 8.50 % (Previous Year 8.50 %)

Note 17 - Trade payables

Total outstanding dues of micro and small enterprises [Refer Note 16 below]

Total outstanding dues other than micro and small enterprises

Payables to related parties [Refer Note 36]

127.70

916.14

344.22

1,388.06

Ageing of Trade payables as at September 30, 2023

| Particulars | Outstanding for following periods from due date of payment | | | |
|--|--|-------------|--------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | Total |
| Undisputed Trade Payable | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | 127.68 | 0.02 | - | 127.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | 1,242.42 | 5.05 | 12.89 | 1,260.36 |
| Disputed Trade Payable | | | | |
| Total outstanding dues of micro enterprises and small enterprises, undisputed | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed | - | - | - | - |
| Total | 1,370.10 | 5.07 | 12.89 | 1,388.06 |

Note 17.1 - DUES TO MICRO AND SMALL ENTERPRISES

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end

Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at period end

Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

Interest accrued and remaining unpaid at the end of each accounting period (not due)

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act

| As at September 30, 2023 |
|-----------------------------|
| 127.70 |
| - |
| - |
| - |
| - |
| - |
| - |
| 31.92 |



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Note 18 - Other current financial liabilities

| | |
|---|--|
| Deposits from agents | |
| Employee benefits payable | |
| Payable to Related parties [Refer Note 36] | |
| Interest payable to micro enterprises and small enterprises [Refer Note 16] | |
| Interest accrued but not due | |
| Other payables | |
| Total | |

| As at | |
|--------------------|---------------|
| September 30, 2023 | |
| | 2.00 |
| | 627.13 |
| | 14.76 |
| | 31.92 |
| | 0.19 |
| | 15.35 |
| | 691.35 |

Note 19 - Current provisions

| | |
|---|--|
| Provision for employee benefits [Refer note 37] | |
| -Compensated absences | |

| | |
|--|---------------|
| | 101.48 |
| | 101.48 |

Note 20 - Current tax liabilities

| | |
|--|--|
| Income tax payable [Net of advance tax of ₹ 33,915.26 lakhs] | |
|--|--|

| | |
|--|------------------|
| | 28,155.55 |
| | 28,155.55 |

Note 21 - Other current liabilities

| | |
|--------------------------------------|--|
| Statutory dues | |
| Stamp duty and transfer fees payable | |
| Total | |

| | |
|--|---------------|
| | 62.12 |
| | 262.49 |
| | 324.61 |



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[All amounts are in ₹ Lakhs unless otherwise stated]

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Note 22 - Revenue from Operations | |
| Revenue from contracts with customers | |
| Sale of Products - recognised at a point in time | |
| (i) Manufactured goods | 4,220.15 |
| (ii) Stock-in trade | 6.79 |
| Total | 4,226.94 |
| Other operating revenue | |
| (i) Export incentives, etc. | 67.27 |
| (iii) Scrap Sales | 22.54 |
| Other operating revenue | 89.81 |
| Total Income | 4,316.75 |
| (i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Cutomers as at 30th September 2023. | |
| (ii) Disaggregation of revenue from contracts with customers: | |
| The Company derives revenue from the transfer of goods and services in the following geographical regions: | |
| India | 1,266.86 |
| Asia (excluding India) | 2,960.08 |
| | 4,226.94 |
| The Company derives revenue from the transfer of following goods and services : | |
| FMCG | 6.79 |
| Sexual Wellness | 4,220.15 |
| Sale of products | 4,226.94 |
| Note 23(a) - Interest earned on loans and investments | |
| Interest income | 8,220.17 |
| | 8,220.17 |
| Note 23(b) - Others | |
| Net gain on foreign exchange fluctuations | 24.97 |
| Gain on termination of lease contracts | 17.78 |
| Net gain on sale/fair valuation of investments through profit and loss | 135.73 |
| Net gain on sale of investments through profit and loss | 432.86 |
| Miscellaneous income | 153.67 |
| | 765.01 |



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[All amounts are in ₹ Lakhs unless otherwise stated]

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Note 24 - Cost of materials consumed | |
| Raw materials consumed | |
| Opening stock | 51.71 |
| Purchases | 483.50 |
| Less : Closing stock | 81.39 |
| | 453.82 |
| Note 25 - Purchases of stock-in-trade | |
| Purchases of stock-in-trade | 127.77 |
| | 127.77 |
| Note 26 - Changes in inventories of finished goods, work-in progress and stock-in-trade | |
| Opening inventories | |
| Finished goods | 432.01 |
| Work-in-progress | 91.69 |
| Stock-in-trade | 148.07 |
| | 671.77 |
| Closing inventories | |
| Finished goods | 66.71 |
| Work-in-progress | 76.40 |
| Stock-in-trade | 190.15 |
| | 333.26 |
| Change in inventories | 338.51 |
| Note 27 - Employee benefits expense | |
| Salaries, wages and bonus | 1,248.50 |
| Contribution to provident and other funds [Refer Note 37] | 28.12 |
| Gratuity [Refer Note 37] | 4.67 |
| Workmen and staff welfare expenses | 56.54 |
| | 1,337.83 |
| Note 28 - Finance costs | |
| Interest expense | |
| - on Lease obligations [Refer note 2 (b)] | 15.16 |
| - on others | 6.89 |
| | 22.05 |
| Note 29 - Depreciation and amortization expense | |
| Depreciation of property, plant and equipment [Refer note 2 (a)] | 42.47 |
| Depreciation on right-of-use assets [Refer note 2 (b)] | 103.74 |
| | 146.21 |



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| | Period ended September 30, 2023 |
|---|------------------------------------|
| Note 30 - Manufacturing and Operating Expenses | |
| Consumption of stores and spare parts | 99.46 |
| Packing material consumed | 690.59 |
| Power and fuel | 201.06 |
| Repairs to buildings | 4.45 |
| Repairs to machinery | 6.64 |
| Payment to contract workers | 270.09 |
| Other manufacturing and operating expenses | 49.47 |
| | 1,321.76 |
| Note 31 - Other expenses | |
| Rent expenses | 9.87 |
| Rates and taxes | 20.00 |
| Repairs and maintenance - others | 11.68 |
| Insurance | 27.91 |
| Advertisement and sales promotion | 200.28 |
| Freight and forwarding expenses | 79.54 |
| Commission to selling agents | 3.16 |
| Travelling and conveyance | 30.38 |
| Outsourced support service | 34.97 |
| Legal and professional Expenses | 16.24 |
| Payment to auditors [Refer Note below] | 11.61 |
| Business support services | 1.44 |
| Director fees | 50.00 |
| Commission to directors | 2.76 |
| Expenditure on corporate social responsibility | 21.00 |
| Donation to Charitable Trust | 199.85 |
| Miscellaneous expenses | 155.99 |
| Total | 876.68 |
| Note 31.1 - Details of payment to auditors: | |
| Special purpose audit fees to current auditors | 1.71 |
| Erstwhile auditor_audit fee | 9.90 |
| | 11.61 |



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Consolidated Notes to the financial statements for the period ended September 30, 2023
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Note 32 - Taxes

32.1 Deferred Tax

| | As at September 30, 2023 |
|--------------------------|-----------------------------|
| Deferred tax assets | 219.76 |
| Deferred tax liabilities | (11.51) |
| | 208.26 |

Amount recognised in statement of profit and loss - Continuing operations

| | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total | 2,165.70 |

Amount recognised in statement of profit and loss - Discontinued operations

| | Period ended September 30, 2023 |
|--------------|------------------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Year ended September 30, 2023

| | Opening balance | Credit/(charge) in Statement of Profit or Loss | Credit/(charge) in other comprehensive income | Closing balance |
|--|-----------------|--|---|-----------------|
| Deferred tax assets in relation to: | | | | |
| - Provision for employee benefits | 134.44 | (62.54) | (9.39) | 62.51 |
| - Loss allowance on trade receivables, deposits and advances | 435.16 | (435.16) | - | - |
| - Replacement of expired goods | 894.20 | (894.20) | - | - |
| - Expenses allowed for tax purpose, when paid | 139.97 | - | - | 139.97 |
| - Merger expense | 10.30 | (5.70) | - | 4.60 |
| - Right of use of assets and lease liabilities | 21.27 | (8.59) | - | 12.68 |
| Total deferred tax assets | 1,635.34 | (1,406.20) | (9.39) | 219.76 |
| Deferred tax liabilities in relation to: | | | | |
| - Depreciation | (11.50) | - | - | (11.50) |
| Total deferred tax liabilities | (11.50) | - | - | (11.50) |
| Net assets | 1,623.85 | (1,406.20) | (9.39) | 208.26 |



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Note 32 - Taxes

32.2 Income taxes

Tax expense recognised in the Statement of Profit and Loss

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Current tax | 2,144.40 |
| Deferred tax | 21.30 |
| Total Tax expense for the year | 2,165.70 |
| Income tax relating to remeasurements of defined benefit obligations | 9.39 |
| Total Tax expense after remeasurements of defined benefit obligations | 2,175.09 |
| Tax in respect of earlier years | - |
| Total Tax expense | 2,175.09 |

Amount recognised in statement of profit and loss - Discontinued operations

| | As at September 30, 2023 |
|--------------|-----------------------------|
| Current tax | 59,925.86 |
| Deferred tax | 1,384.89 |
| Total | 61,310.75 |

Reconciliation between the statutory income tax rate applicable to the Company and effective income tax rate of the Company is as follow:

| | |
|---|--------------------|
| Profit before tax | 2,75,894.64 |
| Enacted income tax rate applicable to the Company: | 25.17% |
| Income tax expenses calculated at enacted tax rate | 69,437.16 |
| Differences due to: | |
| Rate difference | (6,208.40) |
| Others | 257.07 |
| Income tax expenses recognised in statement of profit and loss | 63,485.84 |

Consequent to reconciliation items shown above, the effective tax rates is 23.01%.



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Note 33 - Financial guarantees and Contingent liabilities

(a) Financial guarantees

The Company has issued following financial guarantees which are as under:

Guarantees issued by banks on behalf of the Company to:

- i. Maharashtra State Electricity Board
- ii. Maharashtra Pollution Control Board

(b) Contingent liabilities

Claims against the company not acknowledged as debt

- (i) GST Antiprofitteering Matter [Refer note (a) below]
- (ii) Excise duty matters

Total

| | As at September 30, 2023 |
|--|-----------------------------|
| | 70.00 |
| | 5.00 |
| | <u>75.00</u> |
| | 1,848.34 |
| | 1,023.94 |
| | <u>2,876.62</u> |

(a) The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated September 24, 2019 on October 23, 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848.34 lakhs for the period November 15, 2017 to December 31, 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. November 15, 2017. Further, the Company received an order dated May 11, 2020 with respect to the above.

The Company filed a writ petition with Delhi High Court against the aforesaid order on August 11, 2020. The Company has deposited (disputed) profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated February 12, 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(b) The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.

(c) The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act, as clarity emerges on impact of the ruling.

The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



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Note 34 - Earnings per share

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Basic and Diluted Earnings per equity share from Continuing operations | |
| Profit for the year | 6,511.60 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 88.93 |
| Basic and Diluted Earnings per equity share from Discontinuing operations | |
| Profit for the year | 2,05,906.59 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 2,812.09 |
| Basic and Diluted Earnings per equity share from Continuing and Discontinuing operations | |
| Profit for the year | 2,12,418.19 |
| Weighted average number of equity shares outstanding (In numbers) | 73,22,200 |
| Basic and Diluted Earnings per equity share (in ₹) | 2,901.02 |



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Note 35 - Ind AS 24 - 'Related parties disclosure'

(1) Name of Related parties and nature of relationship

Entities where control exists

(a) Holding Company

(i) Raymond Limited

(b) Subsidiaries and Associates of entities which are able to exercise significant influence and with whom transactions have taken place during the year:

(i) J.K. Helene Curtis Limited

(ii) Silver Spark Apparel Limited

(ii) Raymond Consumer Care Limited

(c) Key Management Personnel (Non executive director)

(i) Mr. K. A. Narayan

(ii) Mr. Gautam Hari Singhania

(iii) Mr. Arun Agarwal

(iv) Mr. Amit Agarwal

(d) Trust with whom transactions have taken place during the previous year

(i) J K Ansell Employees Group Gratuity Assurance Scheme

| Particulars | Period ended September 30, 2023 |
|--|------------------------------------|
| Transactions carried out with the related parties referred in (1) above, in ordinary course of business: | |
| <u>Revenue from contract with customers - Sales of products</u> | |
| Raymond Limited | 11.33 |
| <u>Interest Received</u> | |
| Raymond Limited | 4,800.36 |
| <u>Purchases of Stock-in-trade</u> | |
| Raymond Limited | 6.68 |
| <u>Expenses</u> | |
| <u>Interest Expense</u> | |
| Silver Spark Apparel Limited | |
| Interest expenses for the period | 0.43 |
| Interest paid during the period | 1.02 |
| <u>Business Support Services</u> | |
| Raymond Limited | 25.00 |
| <u>Rent</u> | |
| Raymond Limited | 2.35 |



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Investment

Raymond Limited

1,70,000.00



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| | |
|--|-------|
| Insurance (Reimbursement of expenses to) | |
| Raymond Limited | 5.17 |
| Freight (Reimbursement of expenses to) | |
| Raymond Limited | 6.68 |
| Legal & Professional Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 22.50 |
| Travelling and Conveyance Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 17.72 |
| Miscellaneous Expenses (Reimbursement of expenses to) | |
| Raymond Limited | 0.47 |

Note 36 - Ind AS 24 - 'Related parties disclosure' (Contd.)

| Particulars | As at September 30, 2023 |
|--|-----------------------------|
| Outstanding balance with related parties referred in (1) above: | |
| Trade Payables | |
| Raymond Limited | 344.22 |
| Trade Receivables | |
| Raymond Limited | 77.99 |
| Other Current Financial Assets | |
| J.K. Helene Curtis Limited | 14.38 |
| Raymond Limited | - |
| Borrowings | |
| Silver Spark Apparel Limited | 10.00 |
| Other Current Financial Liabilities | |
| Silver Spark Apparel Limited (Interest accrued but not due) | 0.19 |
| Gautam Hari Singhania (Director Commission Payable) | - |
| J.K. Helene Curtis Limited | - |

Note:

- (a) Transactions were done in ordinary course of business and on normal terms and conditions.
(b) All outstanding balances are unsecured and receivable/payable in cash.



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Note 36 - Employee benefits

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of ₹ 20 lakhs. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

As per actuarial valuation as on September 30, 2023, amount recognised in the financial statements in respect of employee benefit schemes:

(a) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

| | As at September 30, 2023 |
|--|-----------------------------|
| Present value of funded defined benefit obligation | (626.80) |
| Fair value of plan assets | 697.90 |
| Present value of funded defined benefit obligation net of Plan assets | 71.10 |

(b) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

| | September 30, 2023 | | |
|---|--------------------|------------------|--------------------------|
| | Plan Assets | Plan Liabilities | Net Assets/(Liabilities) |
| Opening defined benefit obligation and fair value of plan assets | 835.10 | 1,008.71 | (173.61) |
| Current service cost | - | 17.06 | (17.06) |
| Liability Transferred Out/ Divestments through slump sale | (315.42) | (315.42) | - |
| Return on plan assets excluding actual return on plan asset | 13.82 | - | 13.82 |
| Interest cost | - | 23.78 | (23.78) |
| Interest income | 30.81 | - | 30.81 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | - | 1.25 | (1.25) |
| Actuarial (gain)/loss arising from changes in financial assumptions | - | - | - |
| Actuarial (gain)/loss arising from experience adjustments | - | (24.73) | 24.73 |
| Employer contributions | 133.59 | - | 133.59 |
| Benefit paid | - | (83.85) | 83.85 |
| Closing defined benefit obligation and fair value of plan assets | 697.90 | 626.80 | 71.10 |

The liabilities are split between different categories of plan participants as follows:

- Active members - 202 Nos.
 - Deferred members - Nil
 - Retired members - Nil
- The weighted average duration of the defined benefit plans is 6 years
Expected contribution to the Fund in next year- Nil

(c) Category of plan assets

| | As at September 30, 2023 |
|----------------------|-----------------------------|
| Insurer managed fund | 697.90 |
| Total | 697.90 |

(d) Amounts recognised in Statement of Profit and Loss including other comprehensive income in respect of the defined benefit plan are as follows:

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Employee Benefit Expenses* | |
| Current service cost | 17.06 |
| Net interest expense/ (income) | (7.03) |
| Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26] | 10.03 |
| Remeasurement of employee benefit plan | |
| Return on plan assets excluding interest income | 13.82 |
| Actuarial (gains)/losses arising from changes in demographic assumptions | (1.25) |
| Actuarial (gains)/losses arising from experience adjustments | 24.73 |
| Components of defined benefit cost recognised in Other Comprehensive Income | 37.30 |
| Total | 47.33 |

*Including expense related to discontinued operations of ₹ 5.36 lakhs



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(e) **The principle assumptions used for the purpose of actuarial valuation were as follows:**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | As at September 30, 2023 |
|--------------------------------|---|
| Financial Assumptions | |
| Discount rate | 7.41% |
| Salary escalation rate | 8.00% |
| Expected return on plan assets | 7.37% |
| Attrition rate | |
| For service 2 years and below | 20.00% |
| For service 3 years to 5 years | 15.00% |
| For service 5 years and above | 5.00% |
| Demographic Assumptions | |
| Average longevity | Indian Assured Lives Mortality 2012-14 (Urban) |

(f) **Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| | As at September 30, 2023 | | |
|------------------------|---------------------------|--|--|
| | Change in assumption % | Increase in assumption having an impact on present value of plan liability | Decrease in assumption having an impact on present value of plan liability |
| Discount rate | 1% | (30.01) | 32.49 |
| Salary escalation rate | 1% | 31.99 | (30.11) |
| Attrition rate | 1% | (1.17) | 1.22 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all the other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(g) **The defined benefit obligations shall mature as follows:**

| Year ending | Period ended September 30, 2023 |
|---------------------------|------------------------------------|
| 1st Following Year | 42.62 |
| 2nd Following Year | 39.11 |
| 3rd Following Year | 74.31 |
| 4th Following Year | 78.77 |
| 5th Following Year | 109.64 |
| Sum of Years 6 to 10 | 455.75 |
| Sum of Years 11 and above | 145.88 |

(h) **Risk Exposure - Asset Volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

(ii) **Compensated absences**

The compensated absences obligations cover the Company's liability for sick, privileged, and casual leave which is actuarially valued at each year end by applying the assumptions referred in i(e) above.

The amount of the provision of ₹ 101.48 lakhs is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii) **Defined contribution plan**

The Company also has certain defined contribution plans, which includes contributions to provident fund (PF), employees state insurance scheme (ESIC) and labour welfare fund (LWF). The contributions are made to these funds which are registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as follows:

| | Period ended September 30, 2023 |
|----------------------------------|------------------------------------|
| Provident fund | 59.37 |
| Employees state insurance scheme | 0.22 |
| Labour welfare fund | 0.15 |
| | 59.74 |

*Including expense related to discontinued operations of ₹ 31.62 lakhs



Ray Global Consumer Trading Limited

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Consolidated Notes to the financial statements for the year ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 37 - Fair value measurements

Financial instrument by category

| Particulars | Note | As at | Routed through Profit and Loss | | | | Routed through OCI | | | | Carrying at amortised cost | | | |
|--|------|-----------------------|--------------------------------|---------|---------|-----------------|--------------------|---------|---------|------------------|----------------------------|--------------------|--------------------|-------|
| | | September 30, 2023 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets and Liabilities | | Amortised Cost | | | | | | | | | | | | |
| Non-current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| -Debt/indebt | | 1,82,988.76 | - | - | - | - | - | - | - | - | - | 1,82,988.76 | 1,82,988.76 | |
| Other financial assets | | 174.36 | - | - | - | - | - | - | - | - | - | 174.36 | 174.36 | |
| Total | | 1,83,163.12 | | | | | | | | | | 1,83,163.12 | 1,83,163.12 | |
| Current financial assets | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| -Equity Instruments | | 215.40 | 215.40 | - | - | 215.40 | - | - | - | - | - | - | - | |
| -Mutual Fund | | 7,364.10 | - | - | - | 7,364.10 | - | - | - | - | - | - | - | |
| - Debt/indebt (Min cumulative & Market Linked) | | 39,818.01 | - | - | - | - | - | - | - | 39,818.01 | - | - | 39,818.01 | |
| - Commercial Papers | | 13,053.96 | - | - | - | - | - | - | - | - | - | 13,053.96 | 13,053.96 | |
| Trade receivables | | 1,132.15 | - | - | - | - | - | - | - | - | - | 1,132.15 | 1,132.15 | |
| Cash and cash equivalents | | 818.93 | - | - | - | - | - | - | - | - | - | 818.93 | 818.93 | |
| Bank balances other than cash and cash equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Loans | | 2,500.00 | - | - | - | - | - | - | - | - | - | 2,500.00 | 2,500.00 | |
| Other current financial assets | | 5,157.51 | - | - | - | - | - | - | - | - | - | 5,157.51 | 5,157.51 | |
| Total | | 70,080.06 | 7,579.50 | | | 7,579.50 | | | | 39,818.01 | | 22,662.55 | 62,480.56 | |
| Current financial liabilities | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Lease liabilities | | 10.00 | - | - | - | - | - | - | - | - | - | 10.00 | 10.00 | |
| Trade payables | | 193.89 | - | - | - | - | - | - | - | - | - | 193.89 | 193.89 | |
| Other financial liabilities | | 1,388.06 | - | - | - | - | - | - | - | - | - | 1,388.06 | 1,388.06 | |
| | | 691.35 | - | - | - | - | - | - | - | - | - | 691.35 | 691.35 | |
| Total | | 2,283.31 | | | | | | | | | | 2,283.31 | 2,283.31 | |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values.

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loan, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value of financial assets and liabilities measured at amortised cost:

| Particulars | As at March 31, 2023 | |
|--|----------------------|--------------|
| | Carrying Amount | Fair Value |
| Other Financial Assets (Security Deposits) | 99.26 | 99.26 |
| Total | 99.26 | 99.26 |



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Consolidated Notes to the financial statements for the year ended September 30, 2023 [All amounts are in ₹ Lakhs unless otherwise stated]

Note 38 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The details of different types of risk and management policies to address these risks are listed below:

38.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommend risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources; implementing hedging strategies for foreign currency exposures, if any and ensuring compliance with market risk limits and policies.

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

For unhedged foreign currency exposure (Refer note 41).

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

USD
Increase / (Decrease) in Profit

| 2023-24 | |
|--------------|----------------|
| 5% increase | 5% decrease |
| 42.28 | (42.28) |
| 42.28 | (42.28) |

38.2 Credit risk

Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities primarily trade receivables, security deposits and deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, security deposits and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. Further, during the current year, the Company has assessed credit risk on an individual basis in respect of certain customers.

Ageing of trade receivables

Not due
0-3 months
3-6 months
6 months to 12 months
beyond 12 months

As at
March 31, 2022

| |
|-----------------|
| - |
| 1,132.07 |
| - |
| - |
| 0.08 |
| 1,132.15 |

As at
March 31, 2023

The movement in allowance for trade receivables is as follows:

Balance as at beginning of the year
Add: Created during the year
Less: Utilised during the year
Less: Liabilities directly associated with assets held for sale

As at
September 30, 2023

| |
|------------|
| 1,696.09 |
| - |
| #REF! |
| (1,696.09) |



Balance as at the end of the year

#REF!



The movement in loss allowances for security deposits and advances is as follows :

| | As at September 30, 2023 |
|--|-----------------------------|
| Balance as at beginning of the year | 8.65 |
| Changes in loss allowance for deposits | |
| Written off during the year | (8.65) |
| Balance as at the end of the year | #REF! |

Ageing

| | As at September 30, 2023 |
|--------------|-----------------------------|
| Not due | 0% |
| 0-90 | 0% |
| 91-180 days | 0% |
| 181-270 days | 0% |
| 271-365 days | 0% |
| 1-2 years | 50% |
| >2 years | 100% |

38.3 Liquidity risk

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The processes and policies related to such risk are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of borrowings as at September 30, 2023

| | Carrying Value | 0-1 years |
|--------------------|-------------------|--------------|
| Current borrowings | 10.00 | 10.00 |
| | 10.00 | 10.00 |

Maturity patterns of other Financial Liabilities as at September 30, 2023

| | Less than 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|---------------------|-----------|----------------------|-----------------|
| Trade payables | 1,388.06 | - | - | 1,388.06 |
| Lease liability | 193.89 | - | - | 193.89 |
| Other financial liabilities | 690.62 | - | - | 690.62 |
| Total | 2,272.57 | - | - | 2,272.57 |

Note 39 - Capital risk management

39.1 Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

39.2 Dividend

The Company has neither declared nor paid any dividend during current as well as previous year.

Note 40 - Unhedged foreign currency exposures

The Company does not have derivative financial instruments in the current period.

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are :

| Particulars | USD (in Lakhs) | In Rupees (Equivalent) (in Lakhs) |
|------------------|-------------------|---|
| Trade receivable | 10.18 | 845.63 |
| Trade payables | | |



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Note 40 - Segment Information

The chief operational decision maker (Chief Executive Officer) monitors the operating results of its Business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial statements as disclosed in Note 1B. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

The Chief Executive Officer uses the following measure to assess the performance of the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

(i) Operating segments identified based on nature of products and other qualities indices are:

Sexual Wellness - Consists of Latex Condoms and other wellness products.

Segment Information

(Revenue / Income from segments)

| | Period ended September 30, 2023 |
|---|------------------------------------|
| Sexual Wellness | 4,309.96 |
| Others | 6.79 |
| Total | 4,316.76 |
| Unallocated revenue | 8,985.18 |
| Revenue / Income from continuing operations | 13,301.94 |
| Revenue / Income from discontinued operations | 4,367.21 |
| Revenue / Income from continuing and discontinued operations | 17,669.15 |

Profit before tax from segments

| | Period ended September 30, 2023 |
|--|------------------------------------|
| Sexual Wellness | 615.51 |
| Others | - |
| Total | 615.51 |
| Add: Unallocable Income- Interest | 8,084.44 |
| Less: Unallocable expenses | 22.66 |
| Total profit before tax from continuing operations | 8,677.28 |
| Total profit before tax from discontinued operations | 2,67,217.34 |
| Total profit before tax from continuing and discontinued operations | 2,75,894.62 |

Segment assets

| | As at September 30, 2023 |
|--|-----------------------------|
| Sexual Wellness | 4,086.25 |
| Others | 282.54 |
| Total | 4,368.79 |
| Unallocated Assets | 2,52,924.19 |
| Total assets - continuing operations | 2,57,292.98 |
| Total assets - discontinued operations | - |
| Total assets - continuing and discontinued operations | 2,57,292.98 |

Segment Liabilities

| | As at September 30, 2023 |
|---|-----------------------------|
| Sexual Wellness | 2,698.61 |
| Others | - |
| Total | 2,698.61 |
| Unallocated Assets | 28,155.55 |
| Total liabilities - continuing operations | 30,854.16 |
| Total liabilities - discontinued operations | - |
| Total liabilities - continuing and discontinued operations | 30,854.16 |

* Excluding financial asset and non current tax assets, deferred tax assets



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Note 42 - Segment Information (Contd.)

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic market, regardless of where the goods were produced and segment assets presentation is based on the geographical location of the assets.

ii) Entity wide disclosure

a) Geographical Segments based on area of Sales are :

| | <u>As at</u> <u>September 30, 2023</u> |
|-------------------------------|---|
| Continuing Business | |
| India | 1,356.67 |
| Asia (excluding India) | 2,960.08 |
| Total Sales | 4,316.75 |
| Discontinuing Business | |
| India | 4,126.78 |
| Asia (excluding India) | 70.08 |
| Total Sales | 4,196.86 |

b) Geographical Segments based on area of Non Current Assets* are :

| | <u>As at</u> <u>September 30, 2023</u> |
|---------------------------------|---|
| Continuing Business | |
| India | 2,874.30 |
| Asia (excluding India) | - |
| Total Non current assets | 2,874.30 |
| Discontinuing Business | |
| India | - |
| Asia (excluding India) | - |
| Total Non current assets | - |

* Excluding financial asset, non current tax assets and deferred tax assets.

c) Considering the nature of business in which the Company operates, it deals with various customers. Consequently, none of the customer contribute materially to the revenue of the Company.



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Note 42 - Share-based payments

(1) Employee option plan

The establishment J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 has approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

Set out below is a summary of options granted under the plans:

| | <u>As at</u> <u>September 30, 2023</u> <u>Number of options</u> |
|---------------------------|---|
| Opening balance | 1,905.00 |
| Granted during the year | - |
| Exercised during the year | - |
| Forfeited during the year | (1,905.00) |
| Closing balance | - |

No options expired during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

(2) Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows:

| | <u>Year ended</u> <u>March 31, 2023</u> |
|-------------------------------|--|
| Employee stock option expense | (32.89) |
| | <u>(32.89)</u> |

- (3) Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model. During the period, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3rd May 2023.



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Note 43- Discontinued operations

The Board of Directors at their meeting held on 27th April 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This transferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

| Particulars | Period ended September 30, 2023 |
|---|------------------------------------|
| Total Income | 4,367.21 |
| Expenses | 3,833.62 |
| Results from operating activities | 533.58 |
| Income-tax | - |
| Results from operating activities, net of tax | 533.58 |
| Exceptional gain from sale of discontinued operations | 2,66,683.75 |
| Profit before tax from discontinued operations | 2,67,217.34 |
| Income-tax on gain on sale of discontinued operation | 59,925.86 |
| Deffered-tax on sale of discontinued operation | 1,384.89 |
| Profit from discontinued operation | 2,05,906.59 |

B. Cash flows from/ (used in) discontinued operations

| | Period ended September 30, 2023 |
|---------------------------------------|------------------------------------|
| Net cash from operating activities | 297.88 |
| Net cash from investing activities | 6,827.86 |
| Net cash used in financing activities | - |
| Net cash flows for the year | 7,125.74 |



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Notes to the financial statements for the year ended March 31, 2023

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Note 44 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has cash credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iii) Willful defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Valuation of Property, plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.



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Notes to the consolidated financial statements
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Note 45 - Interest in other entities and additional information required by Schedule III

45.1 Subsidiary and step-down subsidiary

| Name of Entity | Relationship | Country of Incorporation | Proportion of ownership of interest as on September 30, 2023 |
|--|----------------------|--------------------------|--|
| Raymond Consumer Care Limited | Subsidiary | India | 100% |
| Ray Global Consumer Products Limited | Subsidiary | India | 100% |
| Ray Global Consumer Enterprise Limited | Step-down Subsidiary | India | 100% |

45.2 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

| Name of Entity | 2023-24 | | | | | | | |
|---|-----------------------------------|--------------------|---------------------------------------|-----------------|------------------------------|--------------|------------------------------|-----------------|
| | Net Assets i.e. | | Share of Profit or (Loss) | | Share in Other Comprehensive | | Share in Total Comprehensive | |
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated OCI | Amount | As a % of consolidated TCI | Amount |
| Parent | | | | | | | | |
| Ray Global Consumer Trading Limited | 0.43% | 981.45 | (0.05%) | (3.25) | - | - | (0.05%) | (3.25) |
| Subsidiary | | | | | | | | |
| Raymond Consumer Care Limited | 100.02% | 2,26,418.73 | 100.05% | 6,514.83 | 100.00% | 27.92 | 100.05% | 6,542.75 |
| Ray Global Consumer Products Limited | 0.00% | 4.05 | - | - | - | - | - | - |
| Ray Global Consumer Enterprise Limited | 0.00% | 4.04 | - | - | - | - | - | - |
| Intercompany Elimination & Consolidation Adjustments | (0.46%) | (1,040.22) | - | - | - | - | - | - |
| Total | 100.00% | 2,26,428.02 | 100.00% | 6,511.58 | 100.00% | 27.92 | 100.00% | 6,539.50 |



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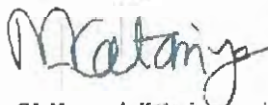
Consolidated Notes to the financial statements for the period ended September 30, 2023
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 46 - The Special Purpose Interim Consolidated Financial Statements have been prepared by the Company's management only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared by Raymond Limited ("RL" or "the Demerged Company") in terms of the requirements of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with the proposed composite scheme of arrangement between RL, the Company and Ray Global Consumer Trading Limited ("RG") and their respective shareholders ("Scheme") for demerger of lifestyle business of RL and transferred into the Company, pursuant to which the Company is proposed to be listed on relevant stock exchanges. Therefore, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Note 47 - The Financial Statements were authorised for issue by the board of directors on 24 January 2024

As per our report of even date

For MGM and Company
Chartered Accountants
FRN.: 0117963W

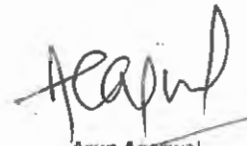


CA Mangesh Katariya
Partner
Membership Number: 104633



Place : Pune
Date : 24/01/2024

For and behalf of Board of Directors



Arun Agarwal
Director
DIN: 00194010

Place : Mumbai
Date : 24/01/2024



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 Nc. 2, Village Zadgaon,
 Ratnagiri - 415 612, Maharashtra
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- 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

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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

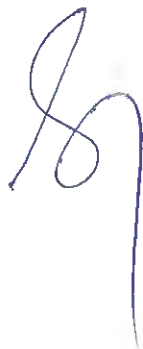
Since the Scheme envisages that the holders of NCDs of RL will become holders of NCDs of RCCL on the same terms and as such, no exit offer is required.

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.



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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 No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAYMOND CONSUMER CARE LIMITED AT THEIR MEETING HELD ON THURSDAY, APRIL 27, 2023, AT JK HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI 400 026 AT 3:20 PM EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

- 1.1. Board of Directors ('Board') of Raymond Consumer Care Limited ('RCCL') at its meeting held on April 27, 2023 have approved the 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.
- 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'), 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. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013 and for adoption by the Board.
- 1.4. 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.
- 1.5. Appointed Date for the Scheme is 01 April 2023.
- 1.6. 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.
- 1.7. 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;

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

- 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 RCCL i.e., M/s. 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 and is hereby accepted and taken on record;
- e) Independent Director's report;
- f) Last 3 years audited financials of RL, RCCL and RG; and
- g) Audit Committee Report for the Scheme.

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 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”

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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

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.

- 2.3 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, 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 RG and 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.

Upon the Scheme coming into effect, existing equity shares held by RG (i.e., 29,80,000 equity shares of the face value of Rs. 10 each fully paid up) representing 100% of the total paid up capital of RCCL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

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 RG and 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

RCCL is not expecting any change in the KMPs and Directors in pursuance of the Scheme becoming effective.

KMPs and Directors of RCCL and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RCCL (if any), or to the extent the said KMPs / Directors are the partners, directors,

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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

members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in RCCL, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RCCL. No compromise is offered under the Scheme to any of the creditors of RCCL. The liability of the creditors of RCCL, under the Scheme, is neither being reduced nor being extinguished.

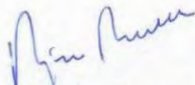
3.4 Effect on staff or employees

Under the Scheme, there is no arrangement with the staff or employees of RCCL. Therefore, under the Scheme, no rights of the staff and employees of RCCL are being affected.

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, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RCCL and there shall be no prejudice caused to them in any manner by the Scheme.

FOR RAYMOND CONSUMER CARE LIMITED



RAJEEV BAKSHI
CHAIRMAN
DIN: 00044621

Place: Mumbai

Date: April 27, 2023

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

CIN: U74999MH2018PLC316288

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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: +22 61527000

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAY GLOBAL CONSUMER TRADING LIMITED AT THEIR MEETING HELD ON THURSDAY, APRIL 27, 2023 AT 2:30 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT POKHARAN ROAD NO 1, JEKEGRAM, NEAR CADBURY JUNCTION, THANE – 400606 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, CREDITORS, EMPLOYEES AND DIRECTORS

1. BACKGROUND

- 1.1. Board of Directors ('Board') of Ray Global Consumer Trading Limited ('RG') at its meeting held on April 27, 2023 have approved the 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 ('Scheme').
- 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'), 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. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. 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.
- 1.5. Appointed Date for the Scheme is 01 April 2023.
- 1.6. As on the date of approval of Scheme by the Board, RG is an associate company of RL i.e., RL holds 47.66% of the issued, subscribed and paid-up share capital of RG. Also, RG is the holding company of RCCL i.e., RG holds 100% of the issued, subscribed and paid-up share capital of RCCL.
- 1.7. 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.



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC316376)

Registered Office: Pokharan Road No 1, Jekegram, Near Cadbury Junction Triane 400606, Maharashtra

Email: rayglobal@raymond.in; TEL: 022 61527000

- 1.8. The following documents were, inter alia, placed before the Board:
- Draft Composite Scheme of Arrangement;
 - Joint valuation report of KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers dated April 27, 2023 for recommendation of the Share Exchange Ratio;
 - 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;
 - Last 3 years audited financials of RG and RCCL.

2. VALUATION REPORT – SHARE EXCHANGE RATIO

- 2.1 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.

- 2.2 Further, ICICI Securities Limited, Merchant Banker have issued the Fairness Opinion Report dated April 27, 2023 on the Share Exchange Ratio on joint valuation report.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, 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 RG (other than RCCL) 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.

Upon the Scheme coming into effect and upon transfer and vesting of assets and liabilities to RCCL, RG shall stand dissolved, without being wound up.



RAY GLOBAL CONSUMER TRADING LIMITED

(CIN: U74999MH2018PLC3163, 6)

Registered Office: Poltharan Road No. 22, Jekegram, Near Cadbury Junction, Thane - 400606, Maharashtra

Email: rayglobal@raymond.in; TEL: 022 61527000

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

The Equity Shares of RCCL issued to the Equity Shareholders of RG will be listed for trading on the stock exchanges where the shares of RCCL will be listed upon this Scheme.

3.2 Effect on the Directors

Existing directors of RG shall cease to be the directors of RG upon the Scheme becoming effective as RG shall cease to exist.

Directors of RG and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in RG (if any), or to the extent the said 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 RG, as applicable.

3.3 Effect on the creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of RG. No compromise is offered under the Scheme to any of the creditors of RG. The liability of the creditors of RG, under the Scheme, is neither being reduced nor being extinguished.

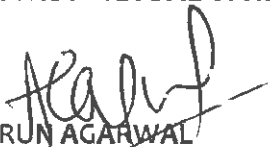
3.4 Effect on staff or employees

Under the Scheme, no rights of the staff and employees of RG are being affected. The services of the staff and employees of RG shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme.

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, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of RG and there shall be no prejudice caused to them in any manner by the Scheme.

FOR RAY GLOBAL CONSUMER TRADING LIMITED


ARUN AGARWAL
DIRECTOR
DIN: 00194010



Place: Thane
Date: April 27, 2023

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 woolen fabrics, woolen 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 ("RGCP").

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.

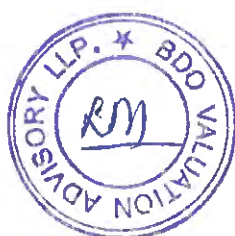
This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

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

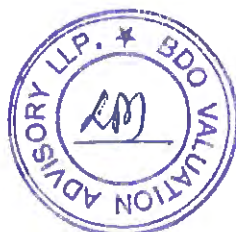
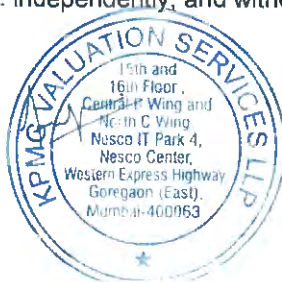
As at 31 March 2023 and report date, the paid up equity share capital of RGCTL is INR 73.2 million consisting of 7,322,200 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

| 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.

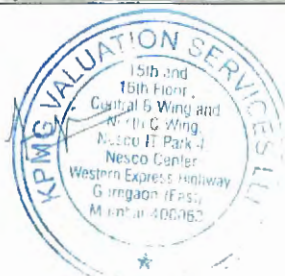
In case of RCCL, we understand from the Management that they have entered into a binding term sheet with an external independent buyer to sell their consumer business for an all-cash consideration. Post this, RCCL will primarily have only cash in its balance sheet. Therefore, suitable for usage of NAV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

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.

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ANNEXURE 2: Value Per Share of Ray Global Consumer Trading Ltd

| Asset 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 RGCPL. Therefore, NAV approach has been considered for valuation of RGCTL.

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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

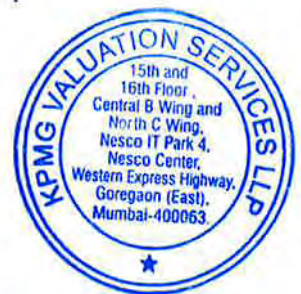
Notes:

- 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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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 |



(This space is intentionally left blank)

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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KPMG Valuation Services LLP
 2nd Floor, Block T2 (B Wing)
 Lodha Excelus, Apollo Mills Compound,
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Strictly Private and Confidential

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

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.





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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.

KPMG Valuation Services LLP an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited a private English company limited by guarantee

KPMG Valuation Services (a partnership firm with Registration No. A14) converted into Limited Liability partnership with LLP Registration No. AAP-2732 with effect from May 13, 2019

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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



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 RGCPL. 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.



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Annexure 5: List of comparable companies used for the Market Approach

| S. No. | Company Name | EV/ EBITDA 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



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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

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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 (**"RGCPPL"**). RGCPPL is a non-operating Company. RGCTL has no major assets other than investment in RCCL and RGCPPL. 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.*



Strictly Private and Confidential

Raymond Limited
New Hind House,
Narottam Morajee Marg,
Ballard Estate
Mumbai, Maharashtra – 400001

Date: 21 July 2023

Subject: Clarification to the query raised by BSE Limited on Listing centre portal

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.

In this regard, we understand that the following queries has been raised by BSE Limited on Listing centre portal. Clarifications to the queries raised have been provided below.

Queries raised by BSE Limited

“4. Kindly submit detailed working for arriving at the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking from both the registered valuers.

5. As per clarification letters provided by both the Valuers i.e. KPMG Valuation Services LLP and BDO Valuation Advisory LLP dated May 25, 2023 and May 26, 2023 respectively, w.r.t. provisional financials used of Ray Consumer Care Limited (RCCL) wherein the valuers has inter alia mentioned that subsequent to the financial year 2023 and prior to approval of composite scheme of arrangement, RCCL had entered into a transaction with a listed third party to sell off its consumer business for agreed consideration of Rs.2825 Cr. and therefore use of audited financials statement of FY 2023 may not provide an accurate representation of the financial position or fair value of RCCL. In this regard, request you to kindly clarify from both the valuers whether the said transaction of RCCL with a listed third party of Rs.2825 Cr. is being considered in their valuation reports for arriving at the swap ratios.”

Clarification to queries raised by BSE

Please refer **Annexure 1** for detailed working for arriving at Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking.

Further, with regards to the other query raised by BSE Limited, we confirm that that we have considered transaction of RCCL with a listed third party of Rs.2825 Cr. in our valuation reports for arriving at swap ratios.

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



Amit Jain, Partner

IBBI Registration No. IBBI/RV /06/2018/10501

ANNEXURE 1: Enterprise Value of Raymond Lifestyle Business

Discounted Cash flow statement

| Discounted cash flow | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| FYE 31 March | 2024 | 2025 | 2026 | 2027 | TY |
| INR million | 12 months | 12 months | 12 months | 12 months | 12 months |
| Revenue | 67,313 | 74,923 | 83,023 | 95,134 | 100,842 |
| y-o-y growth | | 11.3% | 10.8% | 14.6% | 6.0% |
| EBITDA [A] | 9,223 | 10,381 | 11,559 | 13,435 | 14,241 |
| EBITDA margin (%) | 13.7% | 13.9% | 13.9% | 14.1% | 14.1% |
| Less: Depreciation | (1,077) | (1,171) | (1,181) | (1,183) | (1,080) |
| EBIT | 8,146 | 9,210 | 10,378 | 12,252 | 13,161 |
| EBIT margin (%) | 12.1% | 12.3% | 12.5% | 12.9% | 13.1% |
| Less: Taxes on EBIT [B] | (2,010) | (2,279) | (2,580) | (3,062) | (3,312) |
| (Increase)/decrease in net working capital [C] | 1,170 | (788) | (285) | (1,243) | (659) |
| Less: Capital expenditure [D] | (2,702) | (1,459) | (1,029) | (1,019) | (1,080) |
| Free cash flow to the firm [E] = [A] + [B] + [C] + [D] | 5,681 | 5,855 | 7,666 | 8,111 | 9,190 |
| Period factor - mid year discounting | 0.500 | 1.500 | 2.500 | 3.500 | 3.500 |
| Discount factor - mid year discounting [F] | 0.934 | 0.815 | 0.711 | 0.620 | 0.620 |
| Present value of cash flow to the firm [E] * [F] | 5,307 | 4,772 | 5,451 | 5,033 | 5,702 |

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 |

Enterprise Value

| Summary of Enterprise value | |
|-----------------------------|---------------|
| INR million | |
| Primary value | 20,563 |
| Terminal value | 66,225 |
| Enterprise value | 86,788 |

Source: KPMG analysis and Management inputs

Notes:

For the purpose of the queries raised by BSE, DCF analysis shown above is considering an independent Chartered Accountant certified carved out financial statements of Raymond Lifestyle Business for the 12 months period ended 31 March 2023. The Enterprise value therefore, shown above is different from what is presented in our stock exchange workings dated 01 May 2023 released along with our Valuation Report. As mentioned in our earlier letter dated 19 June 2023 this change in value doesn't not have any impact on the final recommended swap ratio.

No other changes have been 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.



Tel: +91 22 6228 0817

HO
The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: LM/Jul211/2023

July 21, 2023

To,

The Company Secretary,
Raymond Limited
Jekegram, Pokhran Road no. 1,
Thane (W) - 400606

Dear Sir(s)/ Madam(s),

Sub: BSE 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 ("**Report**") 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 July 20, 2023 from you forwarding the clarifications sought by Bombay Stock Exchange Limited ("**BSE**") vide the BSE Portal.

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

Query No. 1. Kindly submit detailed working for arriving at the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking from both the registered valuers.

- As per the Report dated April 27, 2023, Enterprise value under DCF Method was arrived at INR 83,486.7 Mn based on the provisional financial statements for the year ended March 31, 2023 provided to us by the Management at the time of preparation of the Report.

Pursuant to the clarification sought by National Stock Exchange of India Limited ("NSE"), the Management of Raymond Limited had provided us audited financial statements for the year ended March 31, 2023. Based on the same, the Enterprise Value under DCF Method of Income Approach of Lifestyle Business Undertaking is arrived at INR 85,458.7 Mn as shown below:

| Valuation as per Discounted Cash Flow Method (INR Mn) | | | | | |
|---|-----------------|----------------|----------------|----------------|-----------------|
| Year Ending | FY24 | FY25 | FY26 | FY27 | TV |
| EBITDA | 9,223.4 | 10,381.0 | 11,559.2 | 13,434.9 | 14,106.6 |
| Outflows: | | | | | |
| Capital Expenditure | (2,508.9) | (1,459.0) | (1,029.0) | (1,019.0) | (1,241.8) |
| Incremental Working Capital | 1,169.7 | (788.4) | (284.6) | (1,243.0) | (549.0) |
| Taxation | (2,034.3) | (2,309.8) | (2,609.4) | (3,087.5) | (3,256.9) |
| Free Cash Flows (FCF) | 5,849.9 | 5,823.9 | 7,636.2 | 8,085.4 | 9,059.0 |
| Terminal Value | | | | | 1,01,786.2 |
| Present Value Factor | 0.94 | 0.82 | 0.72 | 0.63 | 0.63 |
| Present Value of Cash Flows | 5,481.3 | 4,791.0 | 5,515.3 | 5,127.1 | 64,544.0 |
| NPV of Explicit Period | 20,914.7 | | | | |
| Present Value of TV | 64,544.0 | | | | |
| Enterprise Value (EV) | 85,458.7 | | | | |

Query No. 2. As per clarification letters provided by both the Valuers i.e. KPMG Valuation Services LLP and BDO Valuation Advisory LLP dated May 25, 2023 and May 26, 2023 respectively, w.r.t. provisional financials used of Ray Consumer Care Limited (RCCL) wherein the valuers has inter alia mentioned that subsequent to the financial year 2023 and prior to approval of composite scheme of arrangement, RCCL had entered into a transaction with a listed third party to sell off its consumer business for agreed consideration of Rs.2825 Cr. and therefore use of audited financials statement of FY 2023 may not provide an accurate representation of the financial position or fair value of RCCL. In this regard, request you to kindly clarify from both the valuers whether the said transaction of RCCL with a listed third party of Rs.2825 Cr. is being considered in their valuation reports for arriving at the swap ratios.

- It is confirmed that the transaction of RCCL with a listed third party of INR 2,825.0 Cr is being considered by us in the valuation report for arriving at the swap ratios.



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 I”); 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



January 25, 2024

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

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Raymond Consumer Care Limited in the format of abridged prospectus in relation to the Composite Scheme of Arrangement between Raymond Limited ('Demerged Company' or 'RL') and Raymond Consumer Care Limited ("Transferee" or "RCCL") and Ray Global Consumer Trading Limited ("Transferor" or "RG") and their respective shareholders under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated June 5, 2023 entered with Raymond Limited ('Demerged Company' or 'RL') for certifying the adequacy and accuracy of disclosure of information pertaining to Raymond Consumer Care Limited ("Transferee" or "RCCL") in the abridged prospectus prepared by RCCL and included in the notice to the shareholders of RL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

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

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI

SEBI Registration : INM000011179
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Circular”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI” ICDR Regulations**”).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of RCCL (**‘Abridged Prospectus’**) as prepared by RCCL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders RL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RCCL and RL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RCCL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RCCL and RL, explanations provided by the management of RCCL and RL and information available in public domain. Wherever required, appropriate representations from RCCL and RL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

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Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RL will trade following the Scheme or as to the financial performance of RCCL and RL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in RL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are 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 the 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 transaction.

Yours faithfully,
For ICICI Securities Limited



Authorized Signatory
Name: Rupesh Khant
Designation: Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100
Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAYMOND CONSUMER CARE LIMITED (“RCCL” OR THE “RESULTING COMPANY” OR “THE TRANSFEREE COMPANY”) INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED (“RL” OR THE “DEMERGED COMPANY”) AND RCCL 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, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE “ACT”) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E., TRANSFEREE COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE (“SEBI MASTER CIRCULAR”) AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022, (“SEBI CIRCULAR 2022”).

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAYMOND CONSUMER CARE LIMITED
CIN: U74999MH2018PLC316288

| Registered Office | Corporate Office | Contact person | E-mail and Telephone | Website |
|---|---|---------------------------------------|--|--|
| Plot G-35 & 36, MIDC Waluj Taluka Gangapur, Aurangabad-431136 Maharashtra | Raymond Limited, Pokharan Road, Jekegram, Thane- 400606 Maharashtra | Priti Alkari, Company Secretary | rcclimited8@gmail.com Tel.: +91 22 61527000 | www.raymond.in |

PROMOTERS OF THE TRANSFEREE: RAY GLOBAL CONSUMER TRADING LIMITED

Details of Offer to Public

| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs) | OFS Size (by no. of shares or by amount in Rs) | Total Issue Size (by no. of shares or by amount in Rs) | Issue Under 6(1)/ 6(2) | Share Reservation | | |
|---|---|---|---|---------------------------|----------------------|-----|-----|
| | | | | | QIB | NII | RII |
| Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, pursuant to the Scheme. | | | | | | | |

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

| Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity | Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity |
|---|------|---|-----------------------------|------|------|--|-----------------------------|
| Not Applicable as no transfer of the securities/ equity shares of RCCL is proposed and no investment by the public is being made in RCCL, pursuant to the Scheme. | | | | | | | |

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

| Price Band, Minimum Bid Lot & Indicative Timelines | |
|--|--|
| Price Band* | Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, to the Scheme. |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

**For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP.*

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price Lowest Price- Highest Price (in Rs.) |
|--|---|--|---|
| Trailing Eighteen Month from the date of RHP | Not Applicable as RCCL is not offering any securities/ equity shares and no investment by the public is being made in RCCL, pursuant to the Scheme. | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – NOT APPLICABLE as RCCL is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RCCL and the Scheme, including the risks involved. The allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. No equity shares are being issued by RCCL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled “Risk Factors” at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RCCL as RCCL is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS, LISTING AND PROCEDURE

DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT

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 Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the “Act”) and all other applicable rules and regulations, provides for the (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) Simultaneously, 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. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”).

B. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

C. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

D. Dissolution of the Transferor Company

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.

E. Appointed Date

The **Appointed Date** of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority

PRICE INFORMATION OF BRLM's* & OTHER DETAILS

| Issue Name | Name of Merchant Banker | +/- % change in closing price. (+/- % change in closing benchmark)- 30th calendar days from listing | +/- % change in closing price. (+/- % change in closing benchmark)- 90th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
|-----------------------|-------------------------|---|---|---|
| | | +1% (+5%) | -2% (-5%) | |
| Not Applicable | | | | |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|--|-----------------------|
| Name of BRLM and contact details (telephone and email id) of each BRLM | Not Applicable |
| Name of Syndicate Members | |

Details of Statutory Auditors

| |
|--|
| <p>Name : Messrs Walker Chandiok & Co. LLP Firm Registration Number: 001076N/N500013 Address: 6th Floor, Tower III, One International Centre, S B Marg, Prabhadevi (W). Mumbai – 400 013 Phone no.022-6626 2699</p> |
|--|

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

| | |
|--|-----------------------|
| Name of Registrar to the Issue and contact details (telephone and email id) | Not Applicable |
| Name of Statutory Auditor | |
| Name of Credit Rating Agency and the rating or grading obtained, if | |
| Self-Certified Syndicate Banks | |
| Non Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

PROMOTERS OF THE TRANSFEREE COMPANY

| Sr. No. | Name | Individual/Corporate | Experience |
|---------|-------------------------------------|----------------------|---|
| 1 | Ray Global Consumer Trading Limited | Corporate | <p>Ray Global Consumer Trading Limited was incorporated on October 26, 2018 as 'Ray Global Consumer Trading Private Limited', as a private limited company under the Companies Act, 2013. Subsequently, the name of the company was changed to 'Ray Global Consumer Trading Limited' pursuant to a fresh certificate of incorporation consequent on the conversion to public company on March 3, 2020. As on the date of the Abridged Prospectus, our Promoter, together with its nominees holds 100% of the issued, subscribed, and paid-up Equity Share capital of our Company. Our Promoter is a primarily engaged in the business of investment in shares.</p> <p>Educational Qualification: Not Applicable</p> |

| BUSINESS OVERVIEW AND STRATEGY | |
|---|--|
| Company Overview: | <p>Raymond Consumer Care Limited was incorporated on October 25, 2018 as 'Ray Universal Trading Private Limited', as a private limited company under the Companies Act, 2013. The name of the company was changed to 'Ray Universal Trading Limited' pursuant to a fresh certificate of incorporation consequent on the conversion to public company on March 3, 2020. Subsequently, the name of the company was changed to 'Raymond Consumer Care Limited' pursuant to a fresh certificate of incorporation dated July 18, 2020.</p> <p>Currently, the shares of the company are not listed on any stock exchange. The company is wholly owned subsidiary of Ray Global Consumer Trading Limited.</p> <p>The Company manufactures sexual wellness products - male latex condom.</p> |
| Product/Service Offering: Revenue segmentation by product/service offering | <p>The Company sold its FMCG business to Godrej Consumer Products Limited on slump sale basis for a total consideration of Rs.2,82,500 Lakh on April 27, 2023. Post the sale of business, the Company has only one condom manufacturing plant at Aurangabad having annual manufacturing capacity of 30 crore condoms.</p> <p>So currently, there is no revenue segmentation in the Company as it has only one manufacturing unit for sexual wellness products i.e Male natural latex lubricated condom. The revenue comprises of 54.46% from Indian market sale and 45.54% from export sale.</p> |

| | |
|---|---|
| Geographies Served: | The Company's revenue is classified under multiple geographical segments i.e., India, China, UAE, Kuwait, Mozambique, Bosnia, Nepal, Malaysia. |
| Revenue segmentation by geographies | India contributed 66.85% of revenue for stub period (From April 1, 2023 to September 30, 2023). Balance revenue was from international markets. |
| Key Performance Indicators: | For the half year ended September 30, 2023: Revenue from Operations - Rs. 4316.75 Lakh Profit after tax from continuing operations - Rs.6501.91 Lakh EBITA - Rs.8851.42 Lakh Profit after Tax (Including discontinued operations) – Rs.212495.62 Lakh |
| Client Profile or Industries Served: | The Company currently manufactures male latex condoms at its Aurangabad Plant on contract basis for its Indian and Chinese client. |
| Revenue segmentation in terms of top 5/10 clients or Industries: | Top 3 customers contributed 97.50% percent of the revenue from operations for the period April to September 2023. |
| Intellectual Property, if any: | Not Applicable |
| Market Share: | Not Applicable |
| Manufacturing plant, if any: | Condom Manufacturing Plant at Plot G-35 & 36, MIDC Waluj Taluka Gangapur, Aurangabad-431136 Maharashtra. |
| Employee Strength: | 202 permanent employees on payroll (as on September 30, 2023) There will be no impact on the employees of the Company post approval of the Scheme and they will continue to be employees of Raymond Consumer Care Limited. |

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

BOARD OF DIRECTORS

| Sr. No. | Name of the Director | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships Indian Companies / Foreign Companies |
|---------|--------------------------------------|--|---|--|
| I | Gautam Hari Singhania (DIN:00020088) | Non-Executive Director | Experience: 38 Years Mr. Singhania holds office as the Chairman and Managing | Indian Companies 1. Raymond Limited 2. JK Files & Engineering Limited 3. J.K. Helene Curtis Limited |

| | | | | |
|---|--|------------------------|--|---|
| | | | <p>Director of Raymond Limited for more than two decades. He has an experience of 38 years in the field of Industry, Business and Corporate Management.</p> <p>Educational Qualification: B. Com</p> | <ol style="list-style-type: none"> 4. J.K. Investo Trade (India) Limited 5. J.K. Investors (Bombay) Limited 6. Ray Global Consumer Trading Limited 7. Avani Agricultural Farms Private Limited 8. Raymond UCO Denim Private Limited 9. Smart Advisory and Finserve Private Limited 10. Body Basic Health Care Private Limited 11. Super Car Club of India Private Limited <p>Foreign companies</p> <ol style="list-style-type: none"> 1. Raymond (Europe) Limited 2. Silver Spark Middle East FZE 3. Jaykayorg S.A. |
| 2 | Nawaz Gautam Hari Singhania (DIN:00863174) | Non-Executive Director | <p>Experience: 32 Years</p> <p>Mrs. Singhania made a successful foray in the fitness industry by establishing premium fitness centres in Mumbai having experience of over three decades. Mrs. Singhania is an acclaimed entrepreneur of repute having demonstrated her works through her solo art shows held in Mumbai and Delhi.</p> <p>Educational Qualification: B.A, LLB</p> | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. J.K. Investors (Bombay) Limited 3. Apex Professional Services Private Limited 4. Supreme Professional Services Private Limited 5. Royal Professional Services Private Limited 6. Prospect Professional Services Private Limited 7. Standard Professional Services Private Limited 8. Body Basic Health Care Private Limited 9. Smart Advisory and Finserve Private Limited <p>Foreign Companies: NIL</p> |
| 3 | Ravindra Dhariwal (DIN:00003922) | Independent Director | <p>Experience:46 Years</p> <p>In a career spanning of more than four decades, he has built consumer businesses all over the world.</p> <p>Educational Qualification:</p> | <p>Indian Companies:</p> <ol style="list-style-type: none"> 1. House of Kieraya Private Limited 2. Bata India Limited 3. IRB Infrastructure Developers Limited 4. Sheela Foam Limited 5. Sagacito Technologies Private Limited 6. TBO Tek Limited |

| | | | | |
|---|---|----------------------|---|---|
| | | | B.Tech & MBA | 7. Mahendra Electric Mobility Limited 8. Times VPL Limited 9. Kurlon Enterprise Limited 10. Trident Global Corp Limited Foreign Companies: NIL |
| 4 | Mahendra Vasantrai Doshi (DIN:00123243) | Independent Director | Experience : 45 Years Mr. Doshi has been in the field of Financial Market for more than 30 years. He is the promoter of LKP Group of Companies and has been instrumental in setting-up and growth of the LKP Group. Educational Qualification: MBA | Indian Companies: 1. Graviss Hospitality Limited 2. Nilkamal Limited 3. MKM Share & Stock Brokers Limited 4. Bhavna Holdings Private Limited 5. Peak Plastonics Private Limited 6. Sea Glimpse Investments Private Limited 7. SolarEx P V Solutions Private Limited 8. LKP Wealth Advisory Limited 9. LKP Securities Limited 10. LKP Shares and Securities Limited 11. LKP Holdings Private Limited 12. LKP Finance Limited Foreign Companies: NIL |
| 5 | Debjit Rudra (DIN:01393433) | Whole-time Director | Experience: 30 Years Mr. Debjit Rudra has a versatile experience of around 30 years in the FMCG and Pharma industry. He has handled various roles in Sales and Marketing. Educational Qualification: B.Tech & MBA | Indian Companies: NIL Foreign Companies: NIL |

OBJECTS 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.
- (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.

Details of means of Finance:- **Not Applicable**

The fund requirement for each of the Objects of the issue are stated as follows:

| Sr. No. | Object of the Issue | Total estimated cost | Amount deployed till | Amount to be financed from net proceedings | Estimated proceed utilisation | |
|---|---------------------|----------------------|----------------------|--|-------------------------------|---------|
| | | | | | FY 2024 | FY 2025 |
| Not Applicable as RCCL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme. | | | | | | |

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

| | |
|--|-----------------------|
| Convertible securities offered by the Company | Not Applicable |
| Face Value. Issue price per convertible security | |
| Issue Size | |
| Interest on Convertible security | |
| Conversion period of Convertible security | |
| Conversion price for Convertible security | |
| Conversion date of Convertible security | |
| Details of security created for CCD | |

Shareholding Pattern (Pre and Post Scheme)

| Sr. No. | Particulars | Pre-approval of Scheme | | Post-approval of Scheme | |
|---------|---------------------------|------------------------|--------------|-------------------------|--------------|
| | | Number of Shares | % of Holding | Number of Shares | % of Holding |
| 1. | Promoter & Promoter Group | 1,49,00,000 | 100 | 3,34,36,073 | 54.88 |
| 2. | Public | 0 | 0 | 2,74,87,555 | 45.12 |
| | Total | 1,49,00,000 | 100 | 6,09,23,628 | 100 |

Note: Post Scheme Shareholding Pattern of the Company is subject to approval of National Company Law Tribunal (NCLT) and other requisite authorities.

Number/amount of equity shares proposed to be sold by selling shareholder- if any. – **Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone

(Rs. In Lakhs except per share data)

| | Latest Stub Period (As on 30.09.2023) | (FY 2022-23) | FY 2 (FY 2021-22) | FY 1 (FY 2020-21) |
|------------------------------------|--|--------------|----------------------|----------------------|
| Total income from operations (net) | 4,316.75 | 62,173.03 | 52,174.41 | 41,059.84 |
| Net Profit/(Loss) before tax | 2,75,897.88 | 4,840.32 | 2,490.48 | (145.89) |
| Net Profit / (Loss) after tax | 2,12,421.44 | 3,602.03 | 1,442.30 | (176.75) |
| Equity Share Capital | 298.00 | 298.00 | 298.00 | 298.00 |
| Reserves and Surplus | 2,26,180.70 | 13,764.23 | 10,367.34 | 8,876.62 |
| Net worth | 2,26,478.70 | 14,062.23 | 10,665.34 | 9,174.62 |
| Basic earnings per share (Rs.) | 1,425.64 | 120.87 | 48.40 | (5.93) |
| Diluted earnings per share (Rs.) | 1,425.64 | 120.80 | 48.27 | (5.91) |
| Return on net worth (%) | 93.79% | 25.61% | 13.52% | -1.93% |
| Net asset value per share (Rs.) | 1,519.99 | 471.89 | 357.90 | 307.87 |

Note:

1. The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.
2. Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus
3. Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100
4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding

Consolidated : **Not Applicable as the Company is not having any subsidiary**

INTERNAL RISK FACTORS

- Quality Risk - Inadequate control of internal processes, people, and systems may impact product quality and adversely impact the Company's brand equity and attract undesired liabilities, fines or penalties.
- Supply chain challenges and rising input costs - Business operations are susceptible to disruptions in the supply chain, which can impact the Company's operations. If the cost of manufacturing rises, margins can be adversely affected by increasing input costs.
- Cybersecurity/data privacy risk - Data privacy and cybersecurity regulations not only require safeguarding customer data, but also enforcing obligations to ensure the quality, integrity and governance availability of data, which involves limitations on data acquisition and usage, as well as appropriate data retention/restoration and disposal practices.
- Industrial safety risk – Having manufacturing facility and nature of work comprises health risks for the workforce due to reasons like machinery breakdown, human negligence, among others.
- Regulatory Risk - The Company is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and amount involved

| | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakh) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| - By the Company | 1 | 6 | 0 | 0 | 3 | 560.35 |
| - Against the Company | 3 | 0 | 0 | 0 | 2 | 498.68 |
| Directors | | | | | | |
| - By our Directors | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | |
|-------------------------|---|---|---|---|---|-------------------|
| - Against the Directors | 1 | 0 | 0 | 0 | 0 | Not ascertainable |
| Promoters | | | | | | |
| - By Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| - Against Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidiaries | | | | | | |
| - By Subsidiaries | Not Applicable as the Company has no subsidiary companies | | | | | |
| - Against Subsidiaries | | | | | | |

Note:

- (i) Litigation against the Directors on personal level and as Directors in Companies other than RCCL are not disclosed.
- (ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars | Litigations filed by | Current Status | Amount involved |
|---------|---|----------------------|--|---|
| 1 | Case Details: Suo Moto 8 of 2014 - DG, CCI, Delhi vs JK Ansell Limited* and 9 others. Investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013 by the DG - CCI. | DG, CCI, Delhi | The Matter has been stayed before the CCI pursuant to order passed by the Telangana High Court in (WP bearing no. 22293 of 2019) | Not available |
| 2 | Special Civil Suit No. 58 of 2018, CJSD, Thane Filed by Kishor Deshmukh against JKHCL* and others – claiming refund of amounts paid by him. Reliefs have been claimed only against JKHCL. The Suit has been filed on the basis that payment and letter/admission/ confession was given under coercion. | Kishor Deshmukh | The matter is for argument on Exhibit 5 | Recovery of Rs.498.68 Lakh plus interest @ 18 % p.a |
| 3 | Case Type/Case No/Year EXCISE/0086460/2021 Custom, Excise and Service tax Appellate Tribunal This matter pertaining to three periods where department had raised the demand of excise duty | Excise Commissioner | The case is subjudice at CESTAT. Hearing date is awaited | Rs.940.37 Lakh |

| | | | | |
|---|---|------------------------------|--|----------------|
| | <p>stating that making Grooming Kits and Combo Packs/Gift Packs containing different goods is treated as manufacturing. Company is contending that grooming kit and combo packs/gift packs containing different goods either of same chapter heading or different chapter heading does not amount to manufacture. Company has filed an appeal for the same with CESTAT. As per the provisions of Section 35F of the Central Excise Act, 1944 read with Section 83 of the Finance Act, 1994 7.5% of the total tax demand has been paid by the Company.</p> | | | |
| 4 | <p>SCC 1212/2022 - Inspector of Legal Metrology v. Gautam Hari Singhania and Ors.</p> <p>Inspection carried out by Legal Metrology Department at the premises of the retail outlet of Raymond Limited situated at JK Files & Engineering Ltd., 1-A, MIDC Area, Ratnagiri and seized goods which allegedly did not confirm to LM rules. Consequent to which this case was filed.</p> | Inspector of Legal Metrology | The Matter is listed for Verification. | Not Applicable |
| 5 | <p>Writ Petition (W.P.(C) No.1593/2021), Supreme Court</p> <p>The National-Anti profiteering Authority vide order dated May 11, 2020 in Case No. 25/2020 has determined that the Company has violated section 171 of the CGST Act and has directed that an amount of Rs. 1848.34 Lakh shall be payable along with interest and penalty against which this WP was filed.</p> <p>The Company has been directed to deposit the principal amount of Rs. 1566.39 Lakh in six equal monthly instalments vide order dated February 12, 2021. subject to which the payment of interest and penalty has been stayed.</p> | JK Helene Curtis Limited | Reserved for Judgment | Rs.281.35 Lakh |

* The FMCG business of JK Helene Curtis Limited (JKHCL) was demerged into RCCL. JK Ansell Limited (JKAL) was renamed as Raymond Consumer Care Private Limited (RCCPL) which company was later merged into Raymond Consumer Care Limited. Consequently, all litigations pertaining to JKHCL and JKAL stood transferred to RCCL vide order dated February 7, 2020 passed by the NCLT in Company Petition No. C.P (CAA)/4683/MB/2019 in Company Application No. C.A(CAA)1439/2018.

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

NIL

D. Brief details of outstanding criminal proceedings against Promoters.

NIL

**ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER /
ISSUER COMPANY**

NIL

DECLARATION BY THE COMPANY

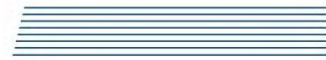
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **RAYMOND CONSUMER CARE LIMITED**


Priti Alkari
Company Secretary

Dated: January 24, 2024

Place: Thane



January 25, 2024

To
Board of Directors,
Ray Global Consumer Trading Limited,
 Pokharan Road No 1,
 Jekegram, Near Cadbury Junction
 Thane - 400606

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Ray Global Consumer Trading Limited in the format of abridged prospectus in relation to the Composite Scheme of Arrangement between Raymond Limited ('Demerged Company' or 'RL') and Raymond Consumer Care Limited ("Transferee" or "RCCL") and Ray Global Consumer Trading Limited ("Transferor" or "RG") and their respective shareholders under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated June 5, 2023 entered with Raymond Limited ('Demerged Company' or 'RL') for certifying the adequacy and accuracy of disclosure of information pertaining to Ray Global Consumer Trading Limited ("Transferor" or "RG") in the abridged prospectus prepared by RG and included in the notice to the shareholders of RL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

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

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI

SEBI Registration : INM000011179
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
 Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400025, India
 Tel (91 22) 6807 7100
 Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Circular”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI” ICDR Regulations**”).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of RG (**‘Abridged Prospectus’**) as prepared by RG for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders RL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RG and RL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RG is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RG and RL, explanations provided by the management of RG and RL and information available in public domain. Wherever required, appropriate representations from RG and RL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of RL will trade following the Scheme or as to the financial performance of RG and RL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in RL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are 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 the 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 transaction.

Yours faithfully,
For ICICI Securities Limited



Authorized Signatory
Name: Rupesh Khant
Designation: Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

THIS IS AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY, RAY GLOBAL CONSUMER TRADING LIMITED (“RG” OR THE “TRANSFEROR COMPANY” OR “THE COMPANY”) INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED (“RL” OR THE “DEMERGED COMPANY”) AND RCCL AND RG AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE “ACT”) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAINS APPLICABLE INFORMATION OF THE UNLISTED COMPANY I.E. TRANSFEROR COMPANY, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED, TO THE EXTENT APPLICABLE (“SEBI MASTER CIRCULAR”) AND SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022. (“SEBI CIRCULAR 2022”).

This document should be read together with the Scheme.

You may also download the Scheme and other relevant documents from the website of the Demerged Company (www.raymond.in), BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nscindia.com) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RAY GLOBAL CONSUMER TRADING LIMITED
Corporate Identity Number: U74999MH2018PLC316376
Date of incorporation: October 26, 2018

| Registered office | Corporate office | Contact Person | Email and Telephone No. | Website |
|---|---|----------------|---|---------|
| Pokharan Road No. 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra, India, 400606 | Pokharan Road No. 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra, India, 400606 | Priti Alkari | rayglobal@raymond.in Tel.: +91 22 61527000 | NA |

NAMES OF PROMOTER(S) OF THE TRANSFEROR COMPANY

As on the date of Abridged Prospectus, Raymond Limited, J.K. Investors (Bombay) Limited and Dr. Vijaypat Singhania are promoters of the Company.

Details of Offer to Public

| Type of Issue (Fresh / OFS / Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs.) | OFS size (by no. of shares or by amount in Rs.) | Total Issue Size (by no. of shares or by amount in Rs.) | Issue Under 6(1) / 6(2) | Share Reservation | | |
|---|---|--|---|----------------------------|----------------------|-----|-----|
| | | | | | QIB | NII | RII |
| Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme. | | | | | | | |

OFS: Offer for Sale

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

| Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity | Name | Type | No of Shares offered/ Amount in Rs | WACA in Rs per Equity |
|---|------|---|--------------------------------|------|------|---|-----------------------------------|
| Not Applicable as no transfer of the securities/ equity shares of RG is proposed and no investment by the public is being made in RG, pursuant to the Scheme. | | | | | | | |

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

| | |
|--|---|
| Price Band* | Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme. |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price Lowest Price - Highest Price (in Rs.) |
|--|---|---|---|
| Trailing Eighteen Month from the date of RHP | Not Applicable as RG is not offering any securities/ equity shares and no investment by the public is being made in RG, pursuant to the Scheme. | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document.

RISKS IN RELATION TO THE FIRST OFFER – Not Applicable as RG is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of RG and the Scheme, including the risks involved. The allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. No equity shares are being issued by RG pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document. Specified attention of the investors is invited to the section titled "Risk Factors" at page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable to RG as RG is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares of RCCL under the Scheme is limited to the shareholders of RL and RG. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS AND LISTING

DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT

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 Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment or amendment thereof (collectively the "Act") and all other applicable rules and regulations, provides for the (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) Simultaneously, 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. The Scheme also provides for various other matters consequent and incidental thereto.

A. Consideration/ share exchange ratio for demerger of the Lifestyle business undertaking of the Demerged Company into the Resulting Company:

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”).

B. Consideration/ share exchange ratio for merger of the Transferor Company into the Transferee Company:

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond 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”).

C. Listing of the Equity shares of the Resulting Company/ Transferee Company

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.

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.

D. Dissolution of the Transferor Company

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.

E. Appointed Date

The 'Appointed Date' of the Scheme means 1 April 2023 or such other date as may be determined by the appropriate authority.

| PRICE INFORMATION OF BRLM's* & OTHER DETAILS | | | | |
|--|-------------------------|--|--|---|
| Issue Name | Name of Merchant Banker | +/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
| | | +1% (+5%) | -2% (-5%) | |
| Not Applicable | | | | |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|--|-----------------------|
| Name of BRLM and contact details (telephone and email id) of each BRLM | Not Applicable |
| Name of Syndicate Members | |

| Details of Statutory Auditors |
|---|
| Name : Messrs MGM & Company Firm Registration Number: 117963W Address: 107-108, The Pentagon Building, Above Axis Bank, Sahakarnagar, Pune 411 009 Phone no.020-24227497/29802444 |

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

| | |
|--|-----------------------|
| Name of Registrar to the Issue and contact details (telephone and email id) | Not Applicable |
| Name of Statutory Auditor | |
| Name of Credit Rating Agency and the rating or grading obtained, if | |
| Self-Certified Syndicate Banks | |
| Non Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

| PROMOTERS OF THE TRANSFEROR COMPANY | | | |
|-------------------------------------|---------------------------------|------------------------|--|
| Sr. No. | Name | Individual / Corporate | Experience & Educational Qualification |
| 1. | Raymond Limited | Corporate | <p>Raymond Limited (“RL”) is a public listed company incorporated on September 10, 1925 in India under the provisions of the Indian Companies Act, VII of 1913. Its registered office is situated at Plot No.156/H/No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra, India. It is registered with Registrar of Companies, Pune, Maharashtra bearing Corporate Identification Number (CIN): L17117MH1925PLC001208. The equity shares of RL are publicly traded on the Stock Exchanges namely, BSE Limited and National Stock Exchange of India Limited. 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.</p> <p>Educational Qualification: Not Applicable</p> |
| 2. | J.K. Investors (Bombay) Limited | Corporate | <p>J.K. Investors (Bombay) Limited (“JKIBL”) is a public company incorporated on October 27, 1945 in India under the provisions of the Indian Companies Act, VII of 1913. Its registered office is situated at New Hind House, Narottan Morarji Marg, Ballard Estate, Mumbai- 400 00, Maharashtra, India. It is registered with Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identification Number (CIN): U67120MH1945PLC004603. JKIBL is a closely held unlisted public limited company. JKIBL is engaged in business of weaving of fabric, sale of shirting fabric, agency and financial investment.</p> <p>Educational Qualification: Not Applicable</p> |

| | | | |
|----|------------------------|------------|---|
| 3. | Dr. Vijaypat Singhania | Individual | <p>Experience: 46 years</p> <p>Dr. Vijaypat Singhania is a reputed industrialist who spearheaded Raymond Limited as Chairman & Managing Director for two decades from 1980. He was Chairman Emeritus & Advisor of the Company from 2000 to 2018. Dr. Singhania now leads a retired life.</p> <p>Educational Qualification: AMP Harvard</p> |
|----|------------------------|------------|---|

| BUSINESS OVERVIEW AND STRATEGY | |
|--|---|
| Company Overview: | Ray Global Consumer Trading Limited ("RG") was incorporated on October 26, 2018 under the name Ray Global Consumer Trading Private Limited. Thereafter, the name of the Company was changed to Ray Global Consumer Trading Limited consequent on conversion into public limited company with effect from March 3, 2020. The registered office of the Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane – 400606, Maharashtra. RG is engaged primarily in the business of investment in shares. RG is the holding company of Raymond Consumer Care Limited (RCCL). |
| Product/Service Offering: | Not Applicable |
| Revenue segmentation by product/service offering: | Not Applicable |
| Geographies Served: | Not Applicable |
| Revenue segmentation by Geographies: | Not Applicable |
| Key Performance Indicators: | For the half year ended September 30, 2023: Standalone Revenue from Operations - Nil Loss for the year - Rs.3.25 Lakh EBITDA Loss - Rs.2.82 Lakh |
| Client Profile or Industries Served: | Not Applicable |
| Revenue segmentation in terms of top 5/10 clients or Industries: | Not Applicable |
| Intellectual Property, if any: | Not Applicable |
| Market Share: | Not Applicable |
| Manufacturing plant, if any: | Not Applicable |
| Employee Strength: | Not Applicable |

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

| BOARD OF DIRECTORS | | | | |
|--------------------|--|--|---|--|
| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience Including current/ past position held in other firms. | Other Directorship |
| 1 | Gautam Hari Vijaypat Singhania (DIN:00020088) | Non- Executive Director | <p>Experience : 38 Years</p> <p>Mr. Singhania holds office as the Chairman and Managing Director of Raymond Limited for more than two decades. He has an experience of 38 years of experience in the field of Industry, Business and Corporate Management.</p> <p>Educational Qualification: B. Com</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. JK Files & Engineering Limited 3. J.K. Helene Curtis Limited 4. J.K. Investo Trade (India) Limited 5. J.K. Investors (Bombay) Limited 6. Raymond Consumer Care Limited 7. Avani Agricultural Farms Private Limited 8. Raymond UCO Denim Private Limited 9. Smart Advisory and Finserve Private Limited 10. Body Basic Health Care Private Limited 11. Super Car Club of India Private Limited <p>Foreign companies</p> <ol style="list-style-type: none"> 1. Raymond (Europe) Limited 2. Silver Spark Middle East FZE 3. Jaykayorg S.A. |
| 2 | K. A. Narayan (DIN:00950589) | Non- Executive Director | <p>Experience : 43 Years</p> <p>Mr. Narayan has been in the profession of Human Resources (HR) for more than four decades. He also has work experience in the field of Industrial Relations, Corporate Legal Affairs and Administration. Mr. Narayan has been with Raymond for past 16 years as President – HR.</p> <p>Educational Qualification: Post-Graduation in Commerce, Law and Personnel Management</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond Lifestyle Limited 2. J. K. Helene Curtis Limited 3. Ray Global Consumer Products Limited 4. Ray Global Consumer Enterprise Limited 5. Singhania Education Limited 6. Silver Spark Apparel Limited <p>Foreign companies NIL</p> |

| | | | | |
|---|--------------------------------|------------------------|---|---|
| 3 | Arun Agarwal (DIN:00194010) | Non-Executive Director | <p>Experience : 33 Years</p> <p>Mr. Arun Agarwal has a work experience in the areas of Finance, Accounts, Costing, Commercial and Strategic planning. He has worked at senior management level in reputed companies.</p> <p>Educational Qualification: Chartered Accountant</p> | <p>Indian Companies</p> <ol style="list-style-type: none"> 1. Raymond UCO Denim Private Limited 2. Impex (India) Limited 3. Polar Investments Limited 4. Pashmina Holdings Limited 5. Singhania Education Services Limited 6. Body Basic Health Care Private Limited 7. Super Car Club of India Private Limited 8. J. K. Investo Trade (India) Limited 9. J. K. Helene Curtis Limited 10. Everbluc Apparel Limited <p>Foreign companies NIL</p> |
|---|--------------------------------|------------------------|---|---|

OBJECTS 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) Dcmrger 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.

Details of means of Finance:- **Not Applicable**

The fund requirements for each of the Objects of the issue are stated as follows:

| Sr. No. | Object of the Issue | Total estimated cost | Amount deployed till | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilisation |
|---|---------------------|----------------------|----------------------|---|------------------------------------|
| Not Applicable as RG is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme. | | | | | |

Name of the monitoring agency, if any: **Not Applicable**

Terms of issue of convertible security, if any

| | |
|--|-----------------------|
| Convertible securities offered by the Company | Not Applicable |
| Face Value, Issue price per convertible security | |
| Issue Size | |
| Interest on Convertible security | |
| Conversion period of Convertible security | |
| Conversion price for Convertible security | |
| Conversion date of Convertible security | |
| Details of security created for CCD | |

SHAREHOLDING PATTERN (PRE AND POST SCHEME)

| Sr. No. | Particulars | Pre-Scheme | | Post-Scheme | |
|--------------|---------------------------|------------------|---------------|---|--------------|
| | | Number of Shares | % of Holding | Number of Shares | % of Holding |
| 1 | Promoter & Promoter Group | 71,31,461 | 97.40 | Not Applicable (Post Scheme. Transferor Company will be dissolved without winding up) | |
| 2 | Public | 1,90,739 | 2.60 | | |
| Total | | 73,22,200 | 100.00 | | |

Number/amount of equity shares proposed to be sold by selling shareholder- if any – **Not Applicable**

RESTATED AUDITED FINANCIALS

Standalone Audited Financials of Ray Global Consumer Trading Limited

(Rs in Lakh)

| | For the half year ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Total income from operations (net) | 0 | 0 | 0 | 0 |
| Net Profit / (Loss) before tax and extraordinary items | (3.25) | (15.54) | (4.74) | (6.42) |
| Net Profit / (Loss) after tax and extraordinary items | (3.25) | (15.54) | (4.74) | (6.42) |
| Equity Share Capital | 732.22 | 732.22 | 732.22 | 732.22 |
| Reserves and Surplus | 249.23 | 252.48 | 268.02 | 272.76 |
| Net worth | 981.45 | 984.70 | 1,000.24 | 1,004.98 |
| Basic earnings per share (Rs.) | (0.04) | (0.21) | (0.06) | (0.09) |
| Diluted earnings per share (Rs.) | (0.04) | (0.21) | (0.06) | (0.09) |
| Return on net worth (%) | -0.003% | -1.58% | -0.47% | -0.64% |
| Net asset value per share (Rs.) | 13.40 | 13.45 | 13.66 | 13.73 |

Note:

1. The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the Independent Chartered Accountant.
2. Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus.
3. Return on net worth has been calculated by applying the formula: Net Profit / (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding.

Consolidated Audited Financials of Ray Global Consumer Trading Limited

(Rs in Lakh)

| | For the half year ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Total income from operations (net) | 4,316.75 | 62,173.03 | 52174.41 | 41059.84 |
| Net Profit / (Loss) before tax and extraordinary items | 8,677.30 | 4,824.07 | 2,485.17 | (152.92) |
| Net Profit / (Loss) after tax and extraordinary items | 2,12,418.19 | 3,585.78 | 1,436.99 | (183.78) |
| Equity Share Capital | 732.22 | 732.22 | 732.22 | 732.22 |
| Reserves and Surplus | 2,25,695.78 | 13,282.58 | 9,901.94 | 8,416.53 |
| Net worth | 2,26,428.02 | 14,014.80 | 10,634.16 | 9,148.75 |
| Basic earnings per share (Rs.) | 2,901.02 | 48.99 | 19.63 | (2.51) |
| Diluted earnings per share (Rs.) | 2,901.02 | 48.99 | 19.63 | (2.51) |
| Return on net worth (%) | 93.81% | 25.59% | 13.51% | -2.01% |
| Net asset value per share (Rs.) | 3,092.35 | 191.40 | 145.23 | 124.95 |

INTERNAL RISK FACTORS

Regulatory Risk - The Company is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws.

The Company does not have any operating business and therefore no risk relating to operations is envisaged.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total Number of Litigations against the Company and Amount involved.

| | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in Lakh) |
|-------------------------|-----------------------------|------------------------|--|--|-----------------------------------|--|
| Company | | | | | | |
| - By the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| - Against the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | | | | | | |
| - By our Directors | 4 | 0 | 0 | 0 | 0 | Not ascertainable |
| - Against the Directors | 3 | 0 | 0 | 0 | 7 | 0 |
| Promoters | | | | | | |
| - By Promoters | 26 | 0 | 0 | 0 | 40 | Civil Cases- Rs.3,230.06 Criminal Cases – Rs.233.13 |
| - Against Promoters | 4 | 0 | 11 | 1 | 144 | Civil Cases – Rs.445.11 |
| Subsidiaries | | | | | | |
| - By Subsidiary | 1 | 6 | 0 | 0 | 3 | 560.35 |
| - Against Subsidiary | 3 | 0 | 0 | 0 | 2 | 498.68 |

Note:

- (i) Litigation against the Directors on personal level and as Directors in Companies other than RG are not disclosed.
- (ii) Legal notices not converted to litigations /proceedings have not been captured here.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars | Litigations filed by | Current Status | Amount involved |
|----------------|--------------------|-----------------------------|-----------------------|------------------------|
| NIL | | | | |

C. Regulatory action, if any- disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action, if any.

A penalty of Rs.7 Lakh was levied on Raymond Limited by SEBI on November 19, 2020, under the provisions of Section 23E of Securities Contracts (Regulation) Act, 1956 for the violation of Clause

49(VIII)(D) of the listing agreement as instructed vide SEBI Circular dated April 17, 2014. Raymond Limited paid the penalty of Rs. / Lakh on December 1, 2020 and this matter was disposed.

D Brief details of outstanding criminal proceedings against Promoters

| Sr. No | Suit / Case No. | All Plaintiff/ Claimant /Appellant | All Respondent / Defendant | Forum | Brief Facts | Present Status |
|--------|------------------------------|------------------------------------|--|---|--|---|
| 1 | Criminal WP No. 1492 of 2019 | Vishal Patel | Raymond Ltd | Bombay High Court | The magistrate has passed the process order without following the due process as mandated in law. Section 202 of the CRPC, it is mandatory for the magistrate to postpone the issuance of process and initiate an enquiry u/s. 202. | For Final Arguments. No interim relief granted to Vishal Patel by Bombay HC. |
| 2 | Criminal Case No. 2/2/M/08 | Bharat Bhogilal Patel | 1) Mr. Vijaypat Singhania 2) Mr. Gautam Singhania 3) Raymond Limited | Additional Chief Metropolitan Magistrates 10th Court, Andheri | Criminal Complaint filed in Juhu police station and Criminal case before Additional Chief Metropolitan Magistrates Court, Andheri against the Promoters Dr. Vijaypat Singhania and Shri Gautam Hari Singhania, alleging Commission of offences under the Copyright Act and Trademark and Patent Act. | All 3 parties have filed a quash petition before the Bombay High Court. The patents owned by the Complainant have been rectified. Hence the criminal complaint is rendered infructuous. |
| 3 | 81A/20 JMFC Sausar | V.S. Shukla | Raymond Ltd | Judicial Magistrate First Class | Workman filed for compensation claim against his termination | For withdrawal |

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TRANSFEROR COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Ray Global Consumer Trading Limited



Rakesh Darji
Authorised Signatory

Place : Thane

Date: January 24, 2024

DCS/AMAL/TL/IP/2993/2023-24

December 01, 2023

The Company Secretary,
RAYMOND LTD.
 Plot No 156/H No 2,
 Village Zadgaon, Ratnagiri,
 Maharashtra, 415612

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders and creditors.

We are in receipt of the Scheme of Arrangement between Raymond Limited (RL / Demerged Company), Raymond Consumer Care Limited (RCCL / Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (RGCTL / Transferor Company) and their respective shareholders and creditors filed by Raymond Limited (Demerged Company), as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and November 17, 2022 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 of SEBI (LODR) Regulations 2015 (LODR Regulations); SEBI vide its letter dated November 24, 2023 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

- A. "The proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015."
- B. "Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- C. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- D. "The entities involved in the Scheme shall not make any changes in draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities / tribunal."
- E. "Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the scheme shall duly comply with various provisions of the SEBI Master Circular dated November 23, 2021."
- F. "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- G. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- H. "Company is advised to disclose the following, as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter:



BSE - PUNJIB

- Need for the demerger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Value of Assets and Liabilities of Demerged Undertaking of RGCTL that are being transferred to RL and Post- Merger Balance Sheet of RL
 - Brief details of Business Transfer Agreement between RCCL and Godrej Consumer Products Limited
 - Details of previous scheme of arrangement filed, Observations of SEBI and reasons for withdrawing the same.
 - Impact of ongoing dispute between Promoters of RL on the scheme and future prospects of RL and RCCL.”
- I. “Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.”
- J. “Company is advised that the proposed equity shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- K. “Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”
- L. “Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- M. “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company is obliged to bring the observations to the notice of Hon’ble NCLT.”
- N. “Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- O. “It is to be noted that the petitions are filed by the Company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

With reference to the ongoing dispute between the promoters of the Company:

- 1) It is noted that the Company vide its email dated November 25, 2023 has inter alia stated that the current events happened at the promoter level will not have any impact or bearing on the composite scheme of arrangement filed by the Company.
- 2) It is further noted that the Company has submitted Corporate Announcement dated December 01, 2023 forwarding communication received from the Independent Directors (IDs) of the Company wherein, the IDs are alert to ensure that the ongoing matrimonial disputes between the two promoter directors do not in any manner affect the capacity of the Chairman & Managing Director to manage the affairs and business of the Company. The IDs shall continue to exercise utmost vigilance in watching the evolving situation and shall not hesitate to proactively initiate measures, the moment required, to protect the interests of all stakeholders. The Independent Directors have further stated that any material development or remedial measures which impacts the Company shall be forthwith communicated in a spirit of complete transparency.

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Further, the Company is advised to disclose the impact, if any, in the explanatory statement under Section 230(5) of Companies Act, 2013 to the shareholders.

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Raymond Consumer Care Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Raymond Consumer Care Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of Raymond Consumer Care Limited is at the discretion of the Exchange. In addition to the above, the listing of Raymond Consumer Care Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Raymond Consumer Care Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Raymond Consumer Care Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Raymond Consumer Care Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Raymond Consumer Care Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.



Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

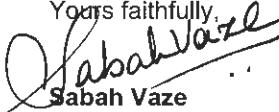
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/35589_I

December 01, 2023

The Company Secretary
Raymond Limited
Jekegram, Pokhran Road no. 1
Thane (W) - 400606

Kind Attn.: Mr. Rakesh Darji

Dear Sir,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders.

We are in receipt for draft Composite Scheme of Arrangement between Raymond Limited (Demerged Company), Raymond Consumer Care Limited (Resulting/ Transferee Company) and Ray Global Consumer Trading Limited (Transferor Company) and their respective shareholders (under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder) vide application dated May 12, 2023.

Based on our letter reference no. NSE/LIST/35589 dated July 31, 2023, submitted to SEBI pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and November 17, 2022 along with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued on June 20, 2023 read with Regulation 37, 59A, 94(2) and 94A(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated November 24, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

1. Comments in accordance with Regulation 37(1) of SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021:

- a) *The Company shall ensure that the proposed composite scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Dec 1, 2023 18:13:03 IST
Location: NSE

- d) *The Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/tribunals.*
- e) *The entities involved in the scheme shall ensure compliance with various provision of SEBI master circular dated November 23, 2021.*
- f) *The Company shall ensure that information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose the following as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval under sectional 230 to 232 of the Companies Act, 2023, so that the public shareholders can make a uniformed decision:*
- *Need for the demerger and merger, rational of scheme, synergies of business of the entities involved in the scheme, impact of the scheme on shareholders and cost benefit analysis of the scheme.*
 - *Value of asset and liabilities of Demerged Undertaking and RGCTL that are being transferred to RL and post-merger balance sheet of RL.*
 - *Impact of scheme on revenue generation capacity of RL*
 - *Brief details of Business Transfer Agreement between RCCL and Godrej Consumer Products Limited.*
 - *Details of previous scheme of arrangement filed, observations of SEBI and reasons for withdrawing scheme.*
 - *Impact of ongoing dispute between promoters of RL on the scheme and future prospects of RL and RCCL.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHHEDE
Date: Fri, Dec 1, 2023 18:13:03 IST
Location: NSE

- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- o) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

2. Comments in accordance with Regulation 59A(1) of SEBI Master circular no. SEBI/HO/DDHS//DDHS Div1/P/CIR/2022/103 dated July 29, 2022

- a) *The entities involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular ref. no. SEBUHO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.*
- b) *The Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- c) *The entities involved in the proposed scheme shall ensure that the proposed scheme shall comply with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

3. With reference to the ongoing dispute between the promoters of the company:

- It is noted that the Company vide its email dated November 25, 2023 has inter alia stated that the current events happened at the promoter level will not have any impact or bearing on the composite scheme of arrangement filed by the Company. This Document is Digitally Signed

- It is further noted that the Company has submitted corporate announcement dated December 01, 2023 forwarding communication received from the Independent Directors (IDs) of the Company wherein, the IDs are alert to ensure that the ongoing matrimonial disputes between the two promoter directors do not in any manner affect the capacity of the Chairman & Managing Director to manage the affairs and business of the Company. The IDs shall continue to exercise utmost vigilance in watching the evolving situation and shall not hesitate to proactively initiate measures, the moment required, to protect the interests of all stakeholders. The Independent Directors have further stated that any material development or remedial measures which impacts the Company shall be forthwith communicated in a spirit of complete transparency.
4. The Company shall disclose the No Objection letter of the Stock Exchanges (s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 01, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

This Document is Digitally Signed

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: 22 July 2023

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 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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the BSE Listing Centre on 12 May 2023 and which was published on the BSE website on 30 June 2023 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000665 dated 23 November 2021 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period 30 June 2023 till 21 July 2023.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Master Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rajnagiri - 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 on Complaints
Period of Complaints Report: 30 June 2023 to 21 July 2023

Part A

| Sr. No. | Particulars | Number |
|----------------|---|---------------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchanges/ SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|----------------|----------------------------|--------------------------|--------------------------------------|
| Not Applicable | | | |

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rajnagiri - 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

July 15, 2023

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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on May 12, 2023 and which was published on the NSE website on June 23, 2023 for the general public.

In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/000665 dated 23 November 2021 ('SEBI Master Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Master Circular for the period June 23, 2023 till July 14, 2023.

The report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Master Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Rainagiri - 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 on Complaints
Period of Complaints Report: June 23, 2023 to July 14, 2023

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | Not Applicable | | |
| 2. | | | |

For Raymond Limited



Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgeon,
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

July 15, 2023

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 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')

Dear Sir/ Madam,

We refer to the aforementioned application which was uploaded on the NSE Listing Centre on May 12, 2023 and which was published on the NSE website on June 23, 2023 for the general public.

In terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 and updated as on 01 December 2022 ('SEBI Circular'), please find enclosed the Complaint Report in the format specified in the SEBI Circular for the period June 23, 2023 till July 14, 2023.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.raymond.in/investor> as per the requirement of the said SEBI Circular.

For Raymond Limited



Rakesh Darji
Company Secretary

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 on Complaints
Period of Complaints Report: June 23, 2023 to July 14, 2023

Part A

| Sr. No. | Particulars | Number |
|---------|---|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange(s)/ SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | Not Applicable | | |
| 2. | | | |

For Raymond Limited



Rakesh Darji
Company Secretary



Details of ongoing adjudication, recovery proceedings, prosecutions initiated and all other enforcement action taken, if any against Raymond Limited (“the Company), its promoters and directors.

1. A criminal miscellaneous application was filed on January 9, 2020 by Sunita @ Lata Suresh Bhuyal the family member of Y.R. Tarvi before the Sessions Court, Thane against Raymond Limited, its Directors, Company Secretary and Chief Financial Officer under the Indian Penal Code, 1860 and the Scheduled Caste and Scheduled Tribes (Prevention of Atrocities) Act, 1989 (“SC & ST Act”) for alleged encroachment of the lands admeasuring 11.78 acres at Thane. An investigation order dated March 21, 2020 was issued under Section 156 of the Code of Criminal Procedure, 1973 by the Sessions Court, Thane. Raymond Limited filed an application under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Bombay on September 21, 2020 for quashing the investigation order passed under the criminal miscellaneous application. The High Court of Bombay issued a stay order on the said investigation order on October 12, 2020. The application filed before the High Court of Bombay is currently pending.
2. An FIR was lodged against some employees of Raymond Limited and Gautam Hari Singhania, one of the directors of Raymond Limited on March 20, 2020 at the Manak Nagar Police Station, Lucknow under Section 147 and Section 420 of the Indian Penal Code, 1860. Two quash petitions were filed before the High Court of Bombay. The first Writ Petition (for respondents residing in Maharashtra) was filed on August 23, 2020 and an ad-interim stay against the said FIR was passed by way of order dated August 25, 2020. The Second Writ Petition (for respondents residing outside Maharashtra) was filed on September 2, 2020 and an ad- interim order dated September 4, 2020 was passed which stayed the said FIR. The matter is currently pending.
3. Revenue Case No. 271/B-103/2014-15 / Collector Of Stamps: Collector of Stamps issued Notice for Non-Payment of Stamp Duty of over Rs. 2.5 Crores in respect of Indenture of Mortgage executed on 14.07.2014 and registered at Jalgaon, since properties mentioned in Schedule were situated at Madhya Pradesh . The same was duly replied by Raymond. The matter is posted for orders.
4. Complaint bearing no. SCC 1212/2022 was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class Ratnagiri against the directors of Raymond Limited including Gautam Hari Singhania and Nawaz Modi Singhania, for non-compliance under Section 18-1 of the Legal Metrology Act, 2009 read with Rule 6(1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011. Matter is pending for steps
5. A writ petition was filed by Raymond Limited before the High Court of Madhya Pradesh on July 30, 2014 challenging the legality, validity and propriety of the order passed by the Energy Division of State of Madhya Pradesh on May 13, 2014 imposing an electric duty of ₹28.55 million on Raymond Limited under the provisions of Madhya Pradesh Electric Duty Act, 2012. The writ petition also challenged the validity of the Schedule as well as Section 3(3) of the Madhya Pradesh Electric Duty Act, 2012 on the ground that the same is discriminatory and arbitrary in nature. This matter is currently pending.
6. A demand notice was issued by the Water Department, Madhya Pradesh to Raymond Limited on August 2, 2004 to deposit water tax amounting to ₹ 3.96 million. Pursuant to which, Raymond Limited filed a writ petition before the High Court of Madhya Pradesh at Jabalpur on September 14, 2004 against the State of Madhya Pradesh and others. An interim stay was granted by the High Court of Madhya Pradesh at Jabalpur, on October 13, 2004 restraining the Water Department, Madhya Pradesh from taking coercive steps provided that Raymond Limited furnished a bank guarantee for a sum of ₹4 million. A bank guarantee was provided by Raymond Limited and is valid and subsisting as on date. This matter is currently pending.
7. A notice was issued by the Legal Metrology Department against all directors of Raymond Limited on November 21, 2021 by the Karkardooma Court at New Delhi for non-compliance under Section 18(1), and 36(1), of the Legal Metrology Act, 2009. This matter is currently pending.

8. Thane property dispute with Mr. Tarvi (as set out in the sheet below)
9. Dharmrajya Kamgar Karmchari Sangh, Sudhir Gangadhar Ranade and Sarva Shramik Sangh filed public interest litigations against Raymond Limited before the Bombay High Court on April 20, 2016, December 12, 2015 and February 25, 2016 respectively. A civil writ petition filed by Pratap Sarnik against Raymond Limited before the Bombay High Court was converted into a public interest litigation on September 24, 2010. The public interest litigations were filed to restrict the development of the land situated at Thane for industrial purposes only and declare that the said land forms a part of the exemption order passed on June 30, 1983 under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 (“ULC Act”). The High Court of Bombay is yet to hear and admit the public interest litigations. These matters are currently pending.
10. An application was filed on December 12, 2000 to accurately determine the stamp duty applicable on the transfer of cement plant at Gopal Nagar by Raymond Limited to Lafarge India Limited in 1999 and a consolidated report for valuation was prepared, according to which a stamp duty of ₹ 37.4 million was payable. The stamp duty and registration charges were paid and a deed of conveyance was executed. A revision application was filed by the State of Chhattisgarh on March 22, 2001, for setting aside the adjudication. The revision petition filed by the State of Chhattisgarh was allowed and an order was passed on July 9, 2021 directing Raymond Limited to pay approximately ₹1960 million within a period of 90 days towards short payment of stamp duty. A writ appeal was filed by Raymond Limited against the order passed by the Board of Revenue before the High Court of Chhattisgarh at Bilaspur on September 20, 2021. The said order was stayed subject to the deposit of approximately ₹150 million and an application was filed by Raymond Limited to submit a bank guarantee instead of making a deposit of ₹150 million in cash. This matter is currently pending.
11. Three duplex flats in J.K. House Building were leased by Raymond Limited to Pashmina Holdings Limited on March 28, 1994 and further sub-leased to Veenadevi Singhania (along with Anant Singhania), Akshaypat Singhania and Vijaypat Singhania on April 28, 1994. Three separate tripartite agreements were executed on November 6, 2007 between Raymond Limited, Pashmina Holdings Limited, and the three individuals, in relation to the re-development of the old J.K. House Building, which envisaged making an offer for sale, on receipt of occupation certificate, to all sub-lessees for similar sized apartments in the new building. Notices were sent by the three individuals expressing their interest in purchasing the said flats on November 21, 2016 and on January 13, 2017. Three commercial arbitration petitions were filed before the High Court of Bombay on April 11, 2017 and the matters were referred to an Arbitral Tribunal. Statements of Claim were filed on April 5, 2018 praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought. Off the 3 petitions, Awards were passed in favor of the Company in 2 petitions. The 3rd petition is pending. The 2 claimants, Veenadevi Singhania and Akshaypat Singhania have preferred appeals & application U/s. 34 & 9 of Arbitration Act, 1996 challenging the Arbitral Tribunal award & for directions respectively.
12. A suit was filed before the High Court of Bombay, by Raivathari Singhania and 3 others (all four being the grandchildren of Vijaypat Singhania) against their father Madhupati Singhania (being Vijaypat Singhania’s son), his wife, Vijaypat Singhania and Raymond Limited for setting aside among others, family settlement which was executed on December 30, 1998. After two stages of judicial determination, on December 5, 2016, the parties filed consent minutes in a notice of motion wherein Vijaypat Singhania agreed among other things to maintain status quo on certain assets owned by him. Thereafter preliminary issues as whether the suit filed by the plaintiffs or any of it is barred by law of limitation were framed. This matter is currently pending.
13. Raymond Limited has filed 9 complaints and appeals against various persons under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques and recovery of dues. The matters are pending at different stages of adjudication before various fora.

14. A criminal application was filed by Raymond Limited against Vishal Patel before the Chief Judicial Magistrate, Ratnagiri on March 15, 2017 under Section 499 and Section 500 of the Indian Penal Code, 1860, for publishing defamatory statements in a newspaper on March 2, 2017, captioned as 'Open Letter from Minority shareholders of Raymond Limited' with highly defamatory imputations against Raymond Limited and its management. Trial has begun before the magistrate court-Ratnagiri. The Chief Judicial Magistrate, Ratnagiri issued an order for process of summons on April 3, 2017 and Vishal Patel appeared before the Chief Judicial Magistrate, Ratnagiri. A revision application was filed by Vishal Patel on July 26, 2017 before the District and Sessions Judge, Ratnagiri, challenging the order of process issued by the Chief Judicial Magistrate, Ratnagiri. The revision application filed by Vishal Patel, was dismissed in favour of Raymond Limited on December 6, 2018 and a criminal revision application No.1492 of 2019 was filed by Vishal Patel before the High Court of Bombay. This matter is currently pending.
15. An injunction application was filed by Raymond Limited on June 1 2015, before the Judicial Magistrate of First Class, Sausar to prevent certain workmen from indulging in illegal activities like protests and gheraos within a radius of 100 meters of the factory premises at Borgaon, Sausar, Silwada, Madhya Pradesh. The Judicial Magistrate of First Class, Sausar granted a temporary injunction on June 2, 2015, refraining the workmen from indulging in any illegal activities within a radius of 100 meters of the factory premises and a permanent injunction was granted on October 28, 2021. A contempt application was filed by Raymond Limited before the Judicial Magistrate of First Class, Sausar on December 23, 2016 against the violation of court order issued against the workers of Raymond Limited, refraining them from indulging into any illegal activities within a radius of 100 meters of the factory premises. This matter is currently pending.
16. An FIR was lodged and a criminal complaint was filed by Raymond Limited against Pramod Sahare, an ex- employee of Raymond Limited before the Judicial Magistrate of First Class, Sausar on 29 April, 2015 for misbehavior with the erstwhile works director of Raymond Limited at Brahman Pipla. This matter is currently pending.
17. A defamation suit was filed by Raymond Limited on 19 February, 2018 before the Judicial Magistrate of First Class, Sausar against Umashankar Tembre, an ex-employee of Raymond Limited and a few others, who formed a part of the Samiti which published defamatory statements against Raymond Limited stating the management and the officers to be corrupt, and dishonest. This matter is currently pending.
18. A complaint was filed by Raymond Limited against Anant Singhania and Akshay Singhania under Section 452 of Companies Act, 2013 before the Additional Chief Metropolitan Magistrate Court at Ballard Pier on September 19, 2019 for eviction of Anant Singhania and Akshaypat Singhania for illegally occupying the First Floor premises at New Hind House, Ballard Estate, Mumbai. Anant Singhania and Akshaypat Singhania filed two revision applications on March 9, 2021 and April 22, 2021 respectively before the Sessions court, Mumbai for challenging the process issuance order which was allowed vide order dated September 9, 2021 and the matter was remanded to the Magistrates Court. Petitions under Section 482 were filed against the said orders by Raymond Limited on October 1, 2021 before the High Court of Bombay. The Hon'ble High Court after hearing the submissions in the matter at length was pleased to allow the said Interim Applications. This matters are currently pending.
19. Raymond filed a writ petition dated March 12, 2021 before the High Court of Bombay challenging the order of the City Civil Court, Bombay dated February 17, 2021. New Sarnath CHS (a co-operative housing society) filed a suit on May 31, 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania, among others, seeking relief for enforcement of statutory obligations on the part of Raymond under the provisions of MOFA Act 1963 i.e execute deed of conveyance in favour of New Sarnath CHS and their entitlement for using the common terrace and recreational space / garden. New Sarnath CHS has also filed a Chamber Summons with the City Civil Court, Bombay on July, 2016 for carrying out amendments to its suit, which was partly allowed vide order dated February 17, 2021. New Sarnath has served the company a copy of amended plaint, however, amendment was not carried out within the

statutory stipulated time; court permission was not taken before delayed filing and also incorrect amendment was carried out relating to portion which were not allowed. The Hon'ble Court has disallowed the incorrect amendments and it is posted for filing additional written statement.

20. A tender was floated by National Textile Corporation on May 2, 1988 for the sale of New Hind House, NM Marg, Ballard Estate, Thane. A bid and security deposit was placed by Raymond Limited. Raymond Limited's application was rejected; however, the security deposit was not returned. Since, the deposit was not returned and the relevant actions were not initiated to undertake the sale of the aforementioned property, the Company filed a suit for specific performance before the High Court of Bombay. The High Court of Bombay passed an order on August 19, 1989 directing that the eviction proceedings against Raymond Limited may continue but the orders for eviction shall not be implemented until further orders. The Estate Officer, National Textile Corporation commenced eviction proceedings against Raymond Limited in 1989 in respect of the ground and first floors of the said premises and passed an order on February 13, 2006 directing Raymond Limited to vacate the said premises. An appeal was filed by Raymond Limited before the City Civil Court at Bombay challenging the order passed by the Estate Officer, however the order passed by the Estate Officer was upheld on February 7, 2009 by the City Civil Court at Bombay. Pursuant to which, Raymond Limited filed a writ appeal before the High Court of Bombay on June 10, 2009 and the High Court of Bombay passed an order dated July 15, 2009 stating that no interim reliefs were required as National Textile Corporation was directed to not evict Raymond Limited *vide* an order dated August 19, 1989. This matter is currently pending.
21. 12 consumer cases have been filed by customers against the company alleging deficiencies in product and services. The aggregate claims amount to Rs. 5 lakh.
22. 83 matters have been filed by various workmen from Thane, Vapi Jalgaon and Chindwara for various reliefs including reinstatement, backwages, statutory dues, other dues, before the Labour courts, Industrial courts and the High Courts.
23. A complaint was filed against Vijaypat Singhania and Gautam Hari Singhania under section 51, 52A, 63A, 63B of Copyright Act and 406 and 420 of Indian Penal Code by Bharati Bhogilal Patel, alleging patent infringement on one of the machines used for production by the then files business of Raymond Limited. The Metropolitan Magistrate's 10th court at Andheri, Mumbai by way of its order dated November 23, 2010, ordered investigation. Pursuant to quash petition filed by both parties, High Court of Bombay by way of its order dated July 12, 2021 ordered stay on the order of the Metropolitan Magistrate's court. The complainant's patent registration was rectified and removed from the Patent register, the complaint was rendered infructuous.
24. Vijaypat Singhania filed an application on November 24, 2017 with the Maintenance Tribunal, under section 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 stating that gift of equity shares of J.K. Investors (Bombay) Limited and Smart Investment Private Limited (presently known as Smart Advisory and Finserve Private Limited) by him to Gautam Hari Singhania was conditional and hence, be revoked. The Tribunal by way of its order dated June 26, 2018, rejected the application pursuant to which Vijaypat Singhania preferred an appeal with the appellate authority and the appellate authority by way of its order dated March 20, 2019 upheld the order of the Tribunal. Vijaypat Singhania has filed a writ petition on February 26, 2020 before the High Court of Bombay challenging this order by the appellate authority. The matter is currently pending.
25. A writ petition was filed by Vijaypat Singhania against the Assistant Charity Commissioner and Gautam Hari Singhania and other Trustees of Smt. Sulohanadevi Singhania School Trust, before the High Court of Bombay, to set aside among others, order dated September 10, 2018 passed by the Assistant Charity Commissioner on an application filed under Section 50 (A)(3) of the Mumbai Public Trust Act, 1950 appointing two additional trustees of the said Trust; the decisions taken in the subsequent meeting held by the trustee under which among others, Gautam Hari Singhania was appointed as the chairman of the Trust. No interim reliefs have been passed pursuant to the said writ petition and the matter is currently pending.

26. A complaint was filed by Gautam Hari Singhania, through his constituted attorney Chandrakant Gupta against P.R. Jain *inter alia* under Section 416 and 420 of the Indian Penal Code, 1860, before the Metropolitan Magistrate, Ballard Pier in July, 2018. Gautam Hari Singhania through his constituted attorney Chandrakant Gupta alleged that P.R. Jain wrongfully appeared on behalf of Vijaypat Singhania, and had represented to have been authorized by Vijaypat Singhania, although there was no power of attorney to that effect. This matter is currently pending.
27. As on 24th January, 2024 there are 9 complaints filed by purchasers of residences in the realty projects under construction by Raymond's realty division before RERA and the consumer courts for refund of booking amounts aggregating Rs. 42.37 lakhs plus applicable interest. The Company has filed 5 complaints for cancellation of agreement for sale.

28. Income Tax

- i. Raymond Limited has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowance of expenses and tax treatment of certain expenses claimed by Raymond Ltd as deduction.
- ii. Most of these disputes and / or disallowances, being repetitive in nature, have been raised by the Income Tax Authorities consistently in most of the year.
- iii. As on 24th January, 2024 there are matters and / or disputes pending in appeal amounting to Rs. 53.28 crore (March 31, 2023: Rs. 53.28 crore, Refer page 219 of audited accounts)
- iv. The details of significant issues are as under:
 - a. Disallowances related to expenses incurred with respect to commission paid to selling agents. (Tax impact of approx. Rs. 12.52 crore)
 - b. Disallowances related to expenditure incurred with respect to certain House Properties. (Tax impact of approx. Rs. 10.89 crore)
 - c. Disallowances related to expenditure incurred in earning exempt income u/s 14A of the Income Tax Act. (Tax impact of approx. Rs. 6.80 crore)
- v. Raymond Ltd expects to sustain its position on ultimate resolution of the said appeals.

29. Indirect Tax:

| Name of the statute | Gross Amount (in lakhs) | Amount paid under Protest (in lakhs) | Period to which the amount relates | Forum where dispute is pending | Remarks |
|---|-------------------------|--------------------------------------|------------------------------------|--------------------------------|---|
| Central Sales Tax Act and Local Sales Tax | 17.57 | 11.27 | FY 1999-00 | Supreme Court | Entry Tax Dispute on HSD levied on its high taxability (State MP) |
| | 57.81 | 45.88 | FY 1995-97 | High Court | Entry / Purchase Tax on coal from un-registered dealers (State Chattisgarh) |

| Name of the statute | Gross Amount (in lakhs) | Amount paid under Protest (in lakhs) | Period to which the amount relates | Forum where dispute is pending | Remarks |
|-----------------------------------|--------------------------------|---|---|---|--|
| | 248.88 | 71.11 | FY 1996-97, 1999-00, 2008-11, 2012-13 | Tribunal | Statutory forms pendings including interest and penalty / Discounts issues (State Maharashtra & WB) |
| | 689.97 | 157.83 | FY 1985-86, 1989-90, 1992-00, 2002-06, 2007-09, 2014-18 | Commissioner | Various States- Statutory forms pendings including interest and penalty in CST & Goods returns / Credit note issues in VAT Regime. |
| Goods and Services Tax Act | 36.99 | 29.18 | FY 2020-21 | Appellate Authority, State Tax, Raipur (C.G.) | GST Credit mismatch (State Chattisgarh) |
| | 144.54 | 13.14 | FY 2017-18 | Additional commissioner, UP | GST Credit mismatch / tax reconciliations (State UP) |
| | 1875.62 | 56.71 | FY 2018-19 | DC Commercial Taxes, Karnataka (RAL) | Sales returns, ineligible ITC, GST Credit mismatches etc (State Karnataka- RAL) |
| | 74.63 | 3.67 | FY 2017-18 | Appellate Authority, State Punjab | ITC Mismatch, GSTR1 & 3B mismatches (State Punjab- RAL) |
| Total | 3146.01 | 388.79 | | | |

30. Please find below a list of other matters filed against the Company, its promoters and directors:

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|-----------------------|---|
| 1 | Suit 542 of 2014 High Court Bombay | Dhanasingh vs Raymond Ltd. | Raymond Limited had filed its written statements in Suit No. 4517 of 2013 and subsequently, filed a counter claim against the Vendor in the High Court of Mumbai for Rs. 1.08 Crores. | For Admission | Raymond Limited |
| 2 | Civil Suit No. 20-B/2012 City Civil Court Indore | M/s. Gagan Gases Ltd. v/S Raymond Limited | On 11.12.2008, Raymond had placed an order with the plaintiff for supply of 208 Litres Drum of Mobil Oil at its factory located at Chhindwara. On 23-01-2009 the order was received in damaged condition. Quality check of the oil was done before the plaintiff's representative and not found to be satisfactory, and quality was not fit for use by the Raymond. The plaintiff did not take possession of the said drum back from the transporter's godown and filed a suit for recovery of Rs. 3,43,230/ or 2% interest on Rs. 198,900/ from the date of the filing of the plaint or interest against the Company and its Directors. | For Arguments | Raymond Limited |
| 3 | WP 8718 of 2022 High Court; Bombay | Vinod Bansode V/s Raymond Limited | A group of 25 Security Guards have filed above Writ Petition against the respondents inter alia claiming that Security Gaurd Board has failed and neglected to register some of the security guards with the security board; failing which Raymond Limited had illegally terminated the services of petitioner's nos. 19 to 25. | For Arguments | Raymond Limited |

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|---------|-------------------------------|---|--|----------------|--|
| 4 | OS.87 OF 1997 ACJM ALLAHAB AD | Gokul Vs Raymond Limited | Def. No.1 is Raymond ltd. It is alleged that Def No.2- were the share transfer agents of Raymond Ltd., Def. No.3 original shareholder, Def.no. 4 present shareholders. Plaintiff purchased 100 shares of Raymond ltd. On 8.5.1995 from Investors Point. On 6.7.1995, 2 share certificates were sent by the Plaintiff to Defendant No.2 under the presumption that it was the share transfer agent of Defendant No.1. But the share certificates were not returned. Notice was issued by Plaintiff to Def. No.1 and 2. No reply received. Later Plaintiff got to know that the Defendant was no longer the share transfer agent of Defendant No.1. Thereafter Plaintiff visited the Defendant No.1's office he was informed that 50 shares had been transferred to Defendant No.4 on 12.3.1996 and balance 50 were still in the name of Def. No.3. Hence the present suit was filed by the Plaintiff for Declaration that he was a bonafide share holder of Defendant No.1 for 100 shares and for injunction restraining the Defendant No.3 and 4 from transfer of the said shares. | For Issues | Raymond Limited |
| 5 | COMM.C.S. 3179/2021 Ahmedabad | Sarabhai & Sons Vs. Raymond Apparel Limited | RAL had placed order with Sarabhai, it is the case of sarabhai that for the said order raw material was supplied to GRV Spintec but GRV spintec did not return the raw material or the finished product. It is further alleged and presumed that | For Arguments | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|---|--|---|--|---|
| | | | the finished products were supplied by GRV to RAL hence RAL has been made a party to the suit. There is no supporting document which shows that the finished products were supplied by GRV to RAL, The claim amount is Rs.40,00,384/- | | |
| 6 | ARB/192/20 21 Bombay District Court, Ludhiana | M/s PPE JAY Fabrics Pvt Ltd V/s Ramesh & Co. | Arbitration Matter filed by one PEE Jay Fabrics for recovery of their dues. Raymond is a formal party. | For Reply | Raymond Limited |
| 7 | Succ.court/1 17/2022 ACJ, East Delhi | Asech Kumar V/s State and Others; Raymond Limited | We received only a notice for appearance but have not received a copy of the petition. Hence not aware of the facts | next date 6/4/24 | Raymond Limited |
| 8 | CS-398/22 Patiala House Court, New Delhi | Krishan Kant V/s Raymond Apparel Limited and Captain Shiju Thomas | Plaintiff is an Ex -Employee of Raymond Apparel Limited and he filed a suit for recovery of amount Rs.4,36,000/- inter alia for impending Salary for month of April 2020 to March 2021 and Three months Notice pay and also Rs 1 Lakh for compensation towards mental pain & agony. | For filing of affidavit of admission/d enial. | Raymond Limited |
| 9 | W.A. No. 271 Of 2023 Madras High Court | Raymond Pharmaceutic als v. UOI and Ors. | Appeal against judgment dismissing Writ Petition against ROC, Chennai order allowing the change of company name- Raymond Pharmaceuticals Limited on an application made by Raymond. | For Admission | Raymond Limited |
| 10 | Succ Court 154/2022 ACJ, Rohini Court, Delhi | Prabhakar v State and Ors. | Matter filed by legal heirs for issue of Succession Certificate. Raymond is a formal party. | For Evidence | Raymond Limited |
| 11 | Ref No. 132 of 2021 MSME, Meerut | M/s Orient Exports vs Raymond Apparel Ltd | The petitioner is claiming for purchase orders raised on him under a contract manufacturing agreement for supply of goods which included goods made on | For Settlement | Raymond Limited |

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|----------------|---|---|--|--|---|
| | | | order. A part of the consignment was received by the Respondent and other order was cancelled. The Total amount claimed is 13,54,618 alongwith interest and INR 20,000/- per month as holding charges for goods made on order. | | |
| 12 | RTS / Appeal/ 71 of 2020 Addl. Collector, (Appeals), Thane | Mrs. Lila Raghunath Mankar (Tarvi) & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column of Tarvi's names entered vide Mutation Entry Nos.1426 & 4255 dated 25/01/1951 & 05/08/2008. | For arguments in delay application filed by Applicants. | Raymond Limited |
| 13 | RTS / Appeal/ 72 of 2020 Addl. Collector, (Appeals), Thane | Y. R.Tarvi (Deceased) through Legal Heirs & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column of Tarvi's names entered vide Mutation Entry No. 4300 dated 11/08/2010. | | Raymond Limited |
| 14 | RTS / Appeal /22 of 2020 Addl. Collector, (Appeals), Thane | Kishor Bharat Tarvi & Ors. V/s Raymond Ltd. | Appeal alongwith Condonation of delay filed against SDO Order dated 12/02/2019 allowing deletion in "other rights" Column.of Tarvi's names entered vide Mutation Entry No. 4299 dated 11/08/2010. | | Raymond Limited |
| 15 | Regular Civil Suit no. 997 of 2019 Judge Civil Court, Thane | Y. R. Tarvi through heirs - Shashi Yashwant Tarvi & 14 Ors. v/s Raymond Ltd. & Anr. | Suit and Injunction filed claiming that as their ancestors were using lands for cultivation & Plaintiffs are in possession till date as their names are appearing in revenue records. Raymond have encroached their lands while constructing their buildings therefore they are seeking to declare plaintiffs as protected tenant having their right, title and interest which Raymond do not have therefore seeking | For filing of amendment of plaint of bringing legal heirs on record. | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|---|---|
| | | | cancellation of sanctioned plans. Injunction application filed by Plaintiff was rejected on 11-02-2020. | | |
| 16 | Civil Appeal. No. 34 of 2020, Dist. Judge Civil Court, Thane | Y. R. Tarvi through heirs - Shashi Yashwant Tarvi & 14 Ors. v/s Raymond Ltd. & Anr. | Appeal against rejection of Injunction application on 11-02-2020 in Regular Civil Suit no. 997 of 2019 Judge Civil Court, Thane | For arguments | Raymond Limited |
| 17 | Regular Civil Suit no.67 of 2011 Senior Division, Civil Court, Thane | Voltas Ltd v/s Raymond Limited & Thane Municipal Corporation | Since there wasn't access from Pokhran Road no.2 & which was forming part of Development Plan Road, Voltas had handed over land adm. 1944 Sq. Mtrs. to Thane Municipal Corporation, which in turn was taken over by Raymond. Voltas Ltd. filed suit to revoke and cancel by claiming that gratuitous license of access was given to Raymond without consideration. As the Raymond did not return land, hence suit was filed. | For framing issues | Raymond Limited |
| 18 | TNC/REV// THN/27 of 2022 / Maharashtra Revenue Tribunal, Mumbai (MRT) | Y. R. Tarvi (Deceased) through Legal Heirs & Ors. v/s 1. Raymond Ltd. 2. Smt. Sunitadevi Singhania Hospital Trust | Appeal against rejection of Tahsildar, Thane order dated 11-03-2016 of rejecting restoration of Thane lands to the Applicants under Aadivasi laws | For Final Arguments | Raymond Limited Sunitidevi Singhania Hospital Trust |
| 19 | Regular Civil Suit No. 315 of 2020 - Senior Division, Civil Court, Thane | Vishwas David Valvi v/s Raymond Ltd. & Heirs of Tarvi Ors | Plaintiffs claims to have executed MOU with Tarvi's family for transfer of their ownership and or seeks Development rights upon disposal of orders in their favour. It is claimed that the rejection of Injunction application in the existing | For Hearing of the Injunction application | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|---|--|--|-----------------------|---|
| | | | R.C.S. No. 997 of 2019 was in collusion between Tarvi's and Raymond Ltd so as to not implement terms of MOU. Hence Plaintiff wants declaration as to collusion between Tarvi and Raymond, no Tenancy order was passed to declare that original ancestor was not "Protected Tenant", lands are belonging to Adivasis. Injunction Application seeks restraintment on the construction activity use of FSI etc. till the disposal of suit by way of permanent injunction. | | |
| 20 | RTS / Reviewn /101 of 2023 - Sub Divisional Office, Thane | State of Maharashtra v/s 1) Raymond Woollen Mills Ltd. 2) Sunitidevi Singhania Hospital Trust 3) Y.R. Tarvi (deceased) through heirs | SDO issued suo-moto notices against Raymond to review the entry of the Hospital Trust in "other rights" column of the Property card. | For Steps | Raymond Limited Sunitidevi Singhania Hospital Trust |
| 21 | Civil Writ Petition Nos. 7465, 7499, 7500 to 7507 of 2000 High Court Bombay | The Municipal Corporation of Thane v/s The Raymond Woollen Mills Ltd. | Raymond for various years after payment of property tax under objection filed Municipal Appeals challenging notices of Property Tax. The appeals were allowed on 22-12-1989, hence the Corporation filed appeal which was dismissed on 29-01-2000, therefore Civil Writ Petition was filed before the Hon'ble High Court. | Admitted (Unready) | Raymond Limited |
| 22 | APPEAL (L) NO. 562 OF 2019 Maharashtra Revenue | Smt. Surekha Sandip Sunad & Anr. v/s | Appeal alongwith Condonation of delay for more than 4 years filed against A.L. T. & Tahasildar, Thane order | For service of Notice | Raymond Limited |

| Sr. No. | Court/ Tribunal/ Authority | Parties | Brief summary of case | Current status | Against (Company / Promoter/ Director) |
|----------------|--|---|--|-----------------------|---|
| | Tribunal, Mumbai (MRT) | Raymond Limited | dated 15-05-2015 which rejected the claim of restoration of Thane lands admeasuring 2.89 Acres back to the applicants and their predecessors. | | |
| 23 | Pre-Institution Mediation in Commercial Disputes No. 221 of 2023 Bombay High Court | International Travel House Limited vs Raymond Limited and Raymond Apparel Limited | The Plaintiff entered into an agreement dated 16.10.2019 with Raymond Limited for providing travel requirements and other travel related services. The Plaintiff states that the Defendants have defaulted in making the payments against the invoices raised in respect of the services. | For Mediation | Raymond Limited |
| 24 | Sp CS 119/ 0F 2019 Civil Court, Alibag | Ajit Gulabchand vs State of Maharashtra & Ors. (Dr. Singhania is defendant no. 5) | Piece of land was purchased by Dr. Vijaypat Singhania and Anr. in 1998 and subsequently sold to Mr. Gulabchand in the year 2002. The land was falling under the class Occupant - 2 and accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State claiming arrears and the interest thereon. This suit is filed by Mr. Gulabchand seeking to restrain the department from taking coercive steps. | For Evidence | Dr. Vijaypat Singhania |
| 25 | RTS APPEAL 47/10 SDO Belapur | Ajit Gulabchand vs State of Maharashtra & Ors. (Dr. | Piece of land was purchased in 1998 and subsequently sold in the year 2002. The land was falling under the class Occupant - 2 and | For hearing | Dr. Vijaypat Singhania |

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|---------|----------------------------|-------------------------------|--|----------------|--|
| | | Singhania is defendant no. 5) | accordingly the najarana was required to be paid towards the transfer. The najarana as per the orders of the Kokan Commissioner was paid from time to time. However the najarana was calculated on the basis of market value and not on the basis of the consideration paid, which was higher than the market value. The recovery proceedings are initiated by the State claiming arrears and the interest thereon, the present RTS appeal is filed by the plaintiff challenging the same. | | |

Disclaimer: Legal notices not converted to litigations /proceedings have not been captured in the list above.