

SECRETARIAL DEPARTMENT

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RL/SE/23-24/193
December 2, 2023

To
The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

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

Dear Sir/Madam

Sub: Intimation regarding receipt of Observation letters from BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') in relation to 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')

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This is in continuation to our earlier intimation dated April 27, 2023, wherein it was informed that the Board of Directors of RL had approved the Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ('Scheme'), subject to receipt of applicable regulatory approvals.

In this regard, we would like to inform you that BSE and NSE, vide their letters dated December 1, 2023, have issued their Observation Letters as required under Regulation 37 of the Listing Regulations with 'No adverse observation/ No objection', to the proposed Scheme. Copies of observation letters of NSE and BSE are attached herewith for your reference and record.

The Company will soon file the application with National Company Law Tribunal to progress its pursuit towards unlocking value of its Lifestyle business by demerger of the business into the Resulting Company, thereby listing the Lifestyle business separately through a standalone entity. Raymond Limited, the Demerged Company, will continue its focus on sharply growing its key verticals of Real Estate and Engineering (includes the recently acquire Aersopace & Defense and Electric Vehicle components businesses amongst others).

Please take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**



Rakesh Darji
Company Secretary

Encl.: As above

**REGISTERED OFFICE**

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

- 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.

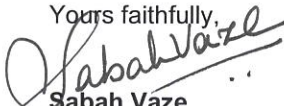
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

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

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