



Raymond Lifestyle Limited

(formerly known as Raymond Consumer Care Limited)

Raymond Lifestyle Limited (the “Company” or “Resulting Company”) was incorporated as a private limited company under the Companies Act, 2013 with the name and style of ‘Ray Universal Trading Private Limited’ and a certificate of incorporation dated October 26, 2018, was issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an Extraordinary general meeting held on February 19, 2020 and a fresh certificate of incorporation dated March 3, 2020 was issued by the Registrar of Companies, Mumbai, pursuant to the change in the name of our Company to ‘Ray Universal Trading Limited’. Further, the name of our Company was changed to “Raymond Consumer Care Limited” pursuant to a special resolution passed in the Extraordinary general meeting of our Shareholders held on July 17, 2020 and a fresh certificate of incorporation dated July 18, 2020 was issued by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “Raymond Lifestyle Limited” pursuant to special resolution passed in the Extraordinary general meeting of our Shareholders held on April 4, 2024 and a fresh certificate of incorporation dated May 2, 2024 was issued by the Registrar of Companies, Central Processing Centre.

For further details, please see the section titled “History and Certain Corporate Matters” on page 68 of this Information Memorandum.

Corporate Identity Number: U74999MH2018PLC316288

Registered Office: Plot G-35 & 36 M.I.D.C Waluj Taluka Gangapur, Aurangabad - 431136, Maharashtra, India

Tel: +912406644111; **Website:** raymondlifestyle.com **E-mail:** corp.secretarial@raymond.in

Contact Person: Priti Nitin Alkari, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: GAUTAM HARI SINGHANIA AND VIJAYPAT SINGHANIA

INFORMATION MEMORANDUM FOR LISTING OF 6,09,23,629 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE COMPOSITE SCHEME.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to “Risk Factors” on page 14 of this Information Memorandum.

THE COMPANY’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Ltd (“NSE”), (hereinafter collectively, referred to as the (“Stock Exchanges”). The Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 14, 2024 and August 14, 2024, respectively. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum to BSE and NSE and the Information Memorandum shall be made available on the Company’s website at raymondlifestyle.com The Information Memorandum is available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Further, the Company has been granted relaxation from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/26473/1 dated August 21, 2024.

REGISTRAR AND SHARE TRANSFER AGENT



Link Intime India Private Limited

C-101, 247 Park, LBS. Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

Tel: +912249186000

E-mail: saili.lad@linkintime.co.in **Website:** www.linkintime.co.in

Contact Person: Mrs. Saili Lad

SEBI Registration No: INR000004058

Table of Contents

DEFINITIONS AND ABBREVIATIONS	2
FORWARD-LOOKING STATEMENTS.....	7
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	8
SECTION II –INFORMATION MEMORANDUM SUMMARY.....	9
SECTION III: RISK FACTORS	14
LISTING DETAILS	20
SUMMARY OF FINANCIAL STATEMENTS	21
GENERAL INFORMATION	27
CAPITAL STRUCTURE	30
COMPOSITE SCHEME	37
STATEMENT OF SPECIAL TAX BENEFITS	41
SECTION V: ABOUT THE COMPANY	52
INDUSTRY OVERVIEW	52
BUSINESS OVERVIEW	65
HISTORY AND CERTAIN CORPORATE MATTERS	68
SUBSIDIARIES JOINT VENTURE AND ASSOCIATES	71
OUR MANAGEMENT.....	76
OUR PROMOTERS AND PROMOTER GROUP	95
GROUP COMPANIES	98
SECTION VI: FINANCIAL INFORMATION	99
RESTATED FINANCIAL STATEMENTS.....	99
PROFORMA CONSOLIDATED FINANCIAL INFORMATION	149
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS.....	163
SECTION VII: LEGAL AND OTHER INFORMATION	166
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	166
GOVERNMENT AND OTHER STATUTORY APPROVALS	173
OTHER REGULATORY AND STATUTORY DISCLSOURES.....	175
SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION	178
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	258
DECLARATION.....	259

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Business Overview”, “Risk Factors”, “Outstanding Litigation and Other Material Developments” and “Composite Scheme”, on page 178, 41, 52, 65, 14, 166, and 37 of this Information Memorandum respectively shall have the meaning ascribed to such terms in those respective sections.

Notwithstanding the foregoing, terms in “Risk Factors”, “Composite Scheme”, “Statement of Special Tax Benefits”, “Industry Overview”, “Business Overview”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of the Articles of Association”, on page 14, 37, 41, 52, 65, 166 and 178 of this Information Memorandum respectively shall have the meaning ascribed to such terms in those respective sections.

COMPANY AND COMPOSITE SCHEME RELATED TERMS

Term	Description
“RL” or “Demerged Company”	Raymond Limited
“RLL”, “Resulting Company”, “Transferee Company”, “our Company”, “the Company”, “we”, “us” or “our”	Raymond Lifestyle Limited (<i>formerly known as Raymond Consumer Care Limited</i>)
“RG” or “Transferor Company”	Ray Global Consumer Trading Limited
“AOA” or “Articles” or “Article of Association”	The articles of association of our Company, as amended from time to time.
“Appointed date”	April 1, 2023
“Audit Committee”	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, please refer to the chapter titled “ Our Management ” on page 76 of this Information Memorandum.
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being M/s. Walker Chandiok & Co. LLP, Chartered Accountants.
“Board of Directors” or “the Board” or “our Board” or “our Director (s)”	The board of directors of our Company, including all duly constituted Committee(s) thereof.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, 2015, being Priti Nitin Alkari.
“Composite Scheme of Amalgamation & Arrangement” or “Composite Scheme” or “Scheme”	The composite scheme of arrangement between Raymond Limited, Raymond Lifestyle Limited (<i>formerly known as Raymond Consumer Care Limited</i>), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013, sanctioned by the National Company Law Tribunal on June 21, 2024.
“Demerger”	Demerger means transfer and vesting of demerged undertaking from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income-Tax Act, 1961.
“Director(s)”	Director(s) of our Company, unless otherwise specified.

“Effective Date”	Effective Date means the last of the dates on which the certified copies of the Order(s) of the National Company Law Tribunal 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 the Scheme to the words "Scheme taking effect" or "upon the Scheme becoming effective" shall be with reference to the Effective Date;
“Eligible Shareholders”	Shall mean eligible holder(s) of the equity shares of Raymond Limited and Ray Global Consumer Trading Limited as on the Record Date.
“Equity Shares”	Unless otherwise specified, fully paid-up equity shares of our Company of face value of ₹ 2/- each.
“Group Companies”	The companies (other than Promoter(s) and Subsidiaries) with whom our Company had related party transactions, during the period for which Restated Financial Statements are disclosed in this Information Memorandum, as covered under the applicable accounting standards and such companies as considered material by the Board of Directors. For further details on our Group Companies, see “ Our Group Companies ” on page 98 of this Information Memorandum.
“Independent Director”	A non-executive independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
“Information Memorandum”	The Information Memorandum dated August 28, 2024 to be filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled “ Our Management ” beginning on page 76 of this Information Memorandum.
“Listing Agreement”	The Agreements entered into by the Company with the Stock Exchanges.
“MOA” or “Memorandum” or “Memorandum of Association”	The memorandum of association of our Company, as amended from time to time.
“Net Worth”	Net worth of our Company, in terms of Regulation 2 (1) (hh) of SEBI ICDR Regulations.
“Nomination and Remuneration Committee”	The committee of the board of directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “ Our Management ” on page 76 of this Information Memorandum.
“Non-Executive Director(s)”	A non-executive director of our Company, unless otherwise specified.
“Promoters” or “our Promoters”	The promoters of the Company, being Gautam Hari Singhania and Vijaypat Singhania. For further details, see “ Our Promoter and Promoter Group ” on page 94 of this Information Memorandum.
“Promoter Group”	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
“Pro Forma Consolidated Financial Information”	The pro forma consolidated financial information prepared to illustrate the impact of Composite Scheme in this Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Lifestyle Limited for the Financial Position as at March 31, 2024 as if the Composite Scheme had been consummated on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the Composite Scheme had consummated on April 1, 2023.
Restated Financial Statements	The special purpose financial statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the special purpose balance sheet, special purpose statement of profit and loss and the special purpose cash flow statement, together with the annexures and notes thereto disclosed in the section titled “ Financial Information ” beginning on page 99

	of this Information Memorandum.
“Record Date”	July 11, 2024 being the date for the purpose of determining the shareholders of Raymond Limited and Ray Global Consumer Trading Limited for issue of the Resulting Company New Equity Shares.
“Registered Office”	The registered office of the Company is situated at Plot G-35 & 36 MIDC Waluj Taluka Gangapur, Aurangabad - 431136, Maharashtra, India.
“RoC” or “Registrar of Companies”	The Registrar of Companies, Mumbai.
“Registrar and Share Transfer Agent”	Link Intime India Private Limited

+CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
“AGM”	Annual General Meeting
“BSE”	BSE Limited
“CAGR”	Compounded Annual Growth Rate
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identification / Identity Number
“Companies Act, 1956”	Erstwhile Companies Act, 1956
“Companies Act, 2013”	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
“Depositories”	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depositories Act”	The Depositories Act, 1996, as amended from time to time.
“DIN”	Director Identification Number
“DP”	Depository Participant
“DP ID”	Depository Participant’s Identity Number
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortization
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“F.Y.” or “FY”	Financial Year
“FCNR Account”	Foreign Currency Non-Resident Account
“FDI”	Foreign Direct Investment
“FDI Policy”	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“FEMA”	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
“FEMA Rules”	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
“FI’s”	Financial Institutions
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
“FPIs”	Foreign Portfolio Investor registered with the SEBI under applicable laws in India.
“Fugitive economic offender”	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
“FVCI”	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“GDP”	Gross Domestic Product

Term	Description
“GOI/ Government”	Government of India
“Gratuity Act”	The Payment of Gratuity Act, 1972
“GST Act”	The Central Goods and Services Tax Act, 2017
“HUF”	Hindu Undivided Family
“I.T. Act”	The Income-Tax Act, 1961, as amended from time to time
“ICAI”	Institute of Chartered Accountants of India
“ICDR Regulations” or “SEBI ICDR Regulations”	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
“IFRS”	International Financial Reporting Standards
“IND AS”	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
“Indian GAAP”	Generally Accepted Accounting Principles in India
“INR”	Indian National Rupee
“IT Authorities”	Income Tax Authorities
“IT Rules”	The Income Tax Rules, 1962, as amended from time to time
“IFSC”	Indian Financial System Code
“IGST”	Integrated GST
“MCA”	The Ministry of Corporate Affairs, GoI
“N/A” or “N.A.”	Not Applicable
“NAV”	Net Asset Value
“NI Act”	Negotiable Instruments Act, 1881
“NOC”	No Objection Certificate
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“p.a.”	per annum
“P/E Ratio”	Price Earnings Ratio
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“Pvt.”	Private
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934, as amended from time to time
“RoNW”	Return on Net Worth
“ROE”	Return on Equity
“Rs.” Or “INR” or “₹”	Indian Rupees
“SCRA”	Securities Contracts (Regulation) Act, 1956 as amended from time to time.
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended from time to time.
“SEBI Circular”	The circular issued by the SEBI, being Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular Nos. CFD/DIL3/CIR/2018/2 dated January 3 2018, SEBI/HO/CFD/DIL1/P/CIR/2020/215 dated November 3, 2020, as consolidated in SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof.
“SEBI (LODR) Regulations / SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.

Term	Description
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
“SEBI Insider Trading Regulations”	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
“SEBI Takeover Regulations / “Takeover Regulations” / “Takeover Code”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“SGST”	State GST
“SME”	Small Medium Enterprise
“SSI Undertaking”	Small Scale Industrial Undertaking
“Stock Exchange (s)”	BSE Limited and NSE
“STT”	Securities Transaction Tax
“TAN”	Tax Deduction Account Number
“U.S. GAAP”	Generally accepted accounting principles in the United States of America
“u/s”	Under Section
“UIN”	Unique Identification Number
“US” or “U.S.” or “USA” or “United States”	United States of America
“USD” or “US\$” or “\$”	United States Dollar, the official currency of the United States of America
“w.e.f.”	With effect from
“WDV”	Written Down Value
“WTD”	Whole-time Director
“Wilful defaulter”	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
“YoY”	Year over year

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
“BFSP”	Banking, Financial Services and Insurance
“CBD”	Central Business District
“CAGR”	Compounded Annual Growth Rate
“DDT”	Dividend Distribution Tax
“FDI”	Foreign Direct Investment
“FSI”	Floor Space Index
“GOI”	Government of India
“HNI”	High Net-worth Individual
“ICRA”	Investment Information and Credit Rating Agency of India Limited
“IT/BPM”	Information Technology/Information Technology enabled Services
“MNC”	Multinational Corporation
“MSF”	Million Square Feet
“NRI”	Non-Resident Indian
“QoQ”	Quarter on Quarter
“RERA”	Real Estate Regulatory Act
“SBD”	Special Business District
“SEZ”	Special Economic Zone

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company’s ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company’s ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Accidents and natural disasters; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” beginning on page 14 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, KMP, members of the promoter group or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Special Purpose Financial Statements. Our Company publishes its Special Purpose Financial Statements in Indian Rupees. Our Special Purpose Financial Statements, including the report issued by the Peer Reviewed Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, are to the 12 months period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a Financial Year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency of Presentation

All references to “Rupees” or “₹” or “Rs.” Or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. Figures for the Financial Year ended March, 2024 are presented in ‘Lakhs’.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” beginning on page 14 of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Special Purpose Financial Statements.

OVERVIEW OF INDUSTRY

India is the world's 3rd largest exporter of Textiles and Apparel. The textiles and apparel industry contributes 2.3% to the country's GDP and 12% to exports. The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports stood at US\$ 28.72 billion in FY24 (April-January). India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.

FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23.

For more details, please refer chapter titled “*Industry Overview*” on page 52 of this Information Memorandum.

OVERVIEW OF BUSINESS

Our Company is engaged primarily in the business of manufacture and sale of condoms. Further the Company will diversify into textile, lifestyle and branded apparel with a wide network of operations in local as well foreign markets, pursuant to the Composite Scheme.

PROMOTERS OF THE COMPANY

The Promoters of our Company are Gautam Hari Singhania and Vijaypat Singhania.

SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

As on date of this Information Memorandum, the Promoters of our Company hold 7,223 Equity Shares aggregating to 0.01% of the Equity Share Capital.

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid up capital
Promoters (A)			
1	Gautam Hari Singhania	23	0.00
2	Vijaypat Singhania	7,200	0.01
Total (A)		7,223	0.01
Promoter Group (B)			
3	Niharika Singhania	4,000	0.01
4	Nawaz Singhania	2,040	0.00
5	Nisa Gautam Singhania	400	0.00
6	J K Investors (Bombay) Limited	2,31,65,400	38.02
7	J K Helene Curtis Limited	28,73,640	4.72
8	J K Investo Trade (India) Limited	66,20,069	10.87
9	J K Sports Foundation	5,116	0.01
10	Smt Sunitidevi Singhania Hospital Trust	5,53,196	0.91
11	Polar Investments Limited	79,360	0.13
Total (B)		3,33,03,221	54.66
Total (A)+(B)		3,33,10,444	54.67

Note: As per the approval granted by stock exchanges under Regulation 31A of SEBI (LODR) Regulation on August 27, 2024 to Raymond Limited, Shephali Ruia, Advait Krishna Ruia and Ritvik Ruia have been reclassified from Promoter Group to Public shareholders. Consequently, their aggregate shareholding representing 73,940 equity shares (0.12%) has been shown as public shareholding in the company.

SIZE OF THE ISSUE

This Issue is for listing of 6,09,23,629 fully paid Equity Shares of Rs. 2/- each by the Company, pursuant to the Composite Scheme. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

OBJECTS OF ISSUE

There are no objects of Issue except listing of 6,09,23,629 Equity Shares allotted pursuant to the Composite Scheme.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Special Purpose Financial Statement of the Company for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs except otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	298.00	298.00	298.00
Other Equity	2,34,139.72	13,764.23	10,367.34
Net Worth	2,34,437.72	14,062.23	10,665.34
Total Revenue	28,090.03	13,129.43	10,999.00
Net Profit /(Loss) after Tax (after considering Comprehensive Income)	2,20,423.28	3,534.58	1,438.97
EPS (in ₹) of face value ₹ 10 each*			
Basic	97.43	15.48	11.35
Diluted	97.43	15.48	11.35

* Continued operations

AUDITOR QUALIFICATIONS

There are no qualifications which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The summary of outstanding or pending litigations (considering the effect of Scheme) involving our Company, Directors and Promoters, as applicable, on the date of this Information Memorandum is set out below:

Types of proceedings	Number of cases	Amount (₹ in Lakhs) *
Cases against our Company		
Criminal proceedings	2	Nil
Statutory or regulatory proceedings	2	256.00
Other pending proceedings	113	625.20
Tax proceedings	13	7,805.79
Total	130	8,686.99
Cases by our Company		
Criminal proceedings	24	Nil
Other pending proceedings	31	2,566.72
Tax Proceedings	105	16,150.91
Total	160	18,717.63
Cases against our Directors (other than individual Promoters)		
Criminal proceedings	9	Nil

Statutory or regulatory proceedings	Nil	Nil
Other material pending proceedings	6	20,215.75
Tax proceedings	Nil	Nil
Total	15	20,215.75
Cases by our Directors (other than individual Promoters)		
Criminal proceedings	2	Nil
Other material pending proceedings	Nil	Nil
Total	2	Nil
Cases against our Promoters		
Criminal proceedings	1	Nil
Statutory or regulatory proceedings	Nil	Nil
Other material pending proceedings	6	4.15
Tax proceedings	Nil	Nil
Total	7	4.15
Cases by our Promoters		
Criminal proceedings	2	Nil
Other material pending proceedings	Nil	Nil
Total	2	Nil

*To the extent quantifiable

RISK FACTORS

Please see the chapter “*Risk factors*” beginning on page 14 of this Information Memorandum.

SUMMARY OF CONTINGENT LIABILITIES

Following are the contingent liabilities for the restated period as indicated in this Information Memorandum.

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Claims against the company not acknowledged as debt			
(i) GST Antiprofitteering Matter	1,848.34	1,848.34	1,848.34
(ii) GST matters	195.98	-	-
(iii) Excise duty matters	1,023.94	1,023.94	1,023.94
(iv) Custom duty	-	4.34	4.34
(v) Labour court matters	-	54.73	74.92
Total	3,068.26	2,931.35	2,951.54

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of related party transactions as per the Restated Financial Statement of the Company for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022;

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Payables			
Raymond Limited	139.51	137.34	412.61
Other current financial liabilities (Director Commission and fees payable)			
Gautam Hari Singhanian	1.35	4.31	2.49
Nawaz Singhanian	0.90	4.31	2.49
Mahendra Doshi	1.35	4.76	2.49
Manoj Kumar	-	4.31	2.49
MR Prasanna	-	4.76	2.49
Rajeev Bakshi	-	4.31	2.49
Vidya Rajarao	-	4.76	2.49
Ravindra Dhariwal	1.35	1.48	2.49
Kummamuri Narasimha Murthy	0.90	-	-
Mundada Rashmi Brijgopal	0.90	-	-
Other Current Financial Liabilities			
J.K. Helene Curtis Limited	14.76	14.76	-
Trade Receivables			
Raymond Limited	256.18	72.19	242.08
Other Current Financial Assets			
J.K. Helene Curtis Limited			58.33
Raymond Limited	5,127.88	-	56.02
Ray Global Consumer Trading Limited	52.36	39.33	27.24
Ray Global Consumer Enterprise Limited	0.83	0.67	0.26
Ray Global Consumer Products Limited	1.06	0.68	0.27

FINANCING ARRANGEMENTS

There are/have been no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Composite Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

ISSUE OF PREFERENCE SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Preference Shares since inception till the date of this Information Memorandum.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Information Memorandum.

EXEMPTION UNDER SECURITIES LAWS

The Company has been granted relaxation from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/26473/1 dated August 21, 2024.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Group", "our Company" or "the Company" refers to Raymond Lifestyle Limited on a consolidated basis.

INTERNAL RISK FACTORS

- 1. Our Company, and group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

Our Company, and group companies are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company or group companies. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or group companies which may in turn have an adverse effect on our business.

A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

Types of proceedings	Number of cases	Amount (₹ in Lakhs) *
Cases against our Company		
Criminal proceedings	2	Nil
Statutory or regulatory proceedings	2	256.00
Other pending proceedings	113	625.20
Tax proceedings	13	7,805.79
Total	130	8,686.99
Cases by our Company		
Criminal proceedings	24	Nil
Other pending proceedings	31	2,566.72
Tax Proceedings	105	16,150.91
Total	160	18,717.63
Cases against our Directors (other than individual Promoters)		
Criminal proceedings	9	Nil
Statutory or regulatory proceedings	Nil	Nil
Other material pending proceedings	6	20,215.75
Tax proceedings	Nil	Nil
Total	15	20,215.75
Cases by our Directors (other than individual Promoters)		
Criminal proceedings	2	Nil
Other material pending proceedings	Nil	Nil
Total	2	Nil
Cases against our Promoters		
Criminal proceedings	1	Nil
Statutory or regulatory proceedings	Nil	Nil

Other material pending proceedings	6	4.15
Tax proceedings	Nil	Nil
Total	7	4.15
Cases by our Promoters		
Criminal proceedings	2	Nil
Other material pending proceedings	Nil	Nil
Total	2	Nil

*To the extent quantifiable

We cannot assure you that any of these on-going matters will be settled in favour of our Company, group companies, Promoters and/or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material legal and/or regulatory proceedings involving our Company, Promoters, Directors and/or group companies in the future.

For further details on the outstanding litigation proceedings, please see "*Outstanding Litigation and Material Developments*" on page 166 of this Information Memorandum.

2. Our inability to promptly identify and respond to changing customer preferences or evolving fashion trends may decrease the demand for our products among our customers, which may adversely affect our business.

We offer a wide variety of branded products such as apparels, fabrics, fashion accessories, home textile and unbranded sexual wellness products to our customers. People in different geographical locations of India have different shopping patterns and tastes. Our success depends upon our ability to forecast, anticipate and respond to the changing customer preferences and fashion trends in a timely manner which may include designing new products or modifying our existing products in line with such changing customer preferences and fashion trends. If we fail to identify and respond to such changing customer preferences or evolving fashion trends by suitably launching new products, evolving new designs and/or modifying our existing product line in a timely manner, we may lose or fail to attract our customers, be saddled with obsolete products, thereby increasing dead stock leading to a loss of our brand image amongst our customers, and may have to sell our inventory at a discount. This may have a material adverse effect on our business and results of operations.

Further, for us to remain competitive in respect of designs, our designers have to keep themselves abreast with the latest global trends and fashion demands and more importantly understand the requirements of the customers. In order to design our products for the various brands we distribute, we conduct data analytics and explore fashion trends to introduce new and original concepts in the market. While our design and development carries a structured approach, we cannot assure that the current portfolio of products or future portfolio of products created through future designs will be received well by our customers. This may result in a non-recovery of costs incurred on design and development, costs on distribution and lead to inventory that may not be sold or shall be sold slower than anticipated. This may have a material adverse effect on our business and results of operations

3. We are dependent on maintaining and enhancing awareness of our brands and we may not succeed in that to the extent desired.

We believe that maintaining and enhancing the effectiveness of the brands in our brands portfolio is a major contributing factor to expand our consumer base. Maintaining and enhancing our owned and licensed brands may require us to make substantial investments in areas such as outlet operations, marketing and employee training, and these investments may not be successful. On the basis of our product and market based research studies, which we conduct on an ongoing basis, we intend to continue to enhance the brand recall of our products through strategic branding initiatives, including through the use of social media and consumer engagement programs. We use various media channels to promote our brands including placing advertisements and commercials on television, newspapers, hoardings and on digital media and continue to aim at investing in marketing initiatives for brand recall, demand pull, create awareness about the product or enhance reputation of the brand. In the event marketing initiatives do not produce desired outcome, it may adversely impact business performance.

Further, in accordance with the terms of our agreements, our advertisement and brand campaign must be consistent with the brand usage guidelines, in compliance with the territorial laws and require to follow the global marketing policies and brand campaigns for these brands in India and other defined territories. However, there can be no assurance that these brand campaigns will appeal to our consumers and that we will succeed in increasing brand

awareness of these brands through such brand building activities in India and other defined territories. As we expand into new geographic markets, consumers in these markets may not accept our brands. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brands may become increasingly difficult and expensive. Since we have various brands that span over different price points we may not be able to focus or have the resources to market all our brands. Additionally, our presence across various price points would require us to expend efforts and make investments on marketing multiple brands thereby increasing our costs. If we are unable to enhance the visibility of our brands and generate commensurate sales, it would have an adverse effect on our business and financial condition.

Any factors that affect customer footfalls in respect of our stores will adversely affect our business and results of operations.

Our ability to attract higher footfalls in respect of our stores may be affected by a number of other factors:

- Any slowdown or other factors affecting customer footfalls in malls or shopping complexes where our stores are located will in turn also affect our business;
- Rise in prices of commodities and general economic slowdown may result in reducing spending on apparel by consumers;
- Alternative channels of sale of apparel such as online retailing of apparel could significantly reduce footfalls in our retail stores;
- Discounts and pricing strategies by competitors could result in lower footfalls;
- Any negative feedback about our stores could adversely affect footfalls; and
- Other external factors such as political disturbances or law and order problems

4. Our Company's business is dependent on its Manufacturing Facilities. The shutdown of operations at our Manufacturing Facilities may have a material adverse effect on its business, financial condition and results of operations.

We have 4 manufacturing Facilities located at Chhindwara, Vapi, Jalgaon and Aurangabad where we manufacture fabrics and sexual wellness products (collectively "Manufacturing Facilities"). The Manufacturing Facilities is subject to operating risks, such as the breakdown or failure of equipment, power supply, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lockouts, continued availability of services of the external contractors, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. A shutdown of operations at the Manufacturing Facilities due to the factors mentioned above may have an adverse effect on our business and financial condition.

5. We are heavily dependent on our Promoters, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Directors, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Managerial Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters, Directors and Key Managerial Personnel could seriously impair the ability to continue to manage and expand the business efficiently. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page 76 of this Information Memorandum.

6. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an industry report. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, shareholders should read the industry related disclosure in this Information Memorandum in this context.

7. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and

approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. For instances, some of our licenses are in the name of our Demerged Company i.e. Raymond Limited and we are yet to apply for change in the name of Raymond Lifestyle Limited pursuant to the Composite Scheme. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to Chapters titled “***Government and Other Statutory Approvals***” beginning on pages 173 of this Information Memorandum.

8. Certain of our Directors, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company or Group Companies.

EXTERNAL RISK FACTORS

9. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operation

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

10. There is no prior trading history for the Equity Shares of the Company

Since the Equity Shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company’s operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company’s Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, natural calamities, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

11. Our Company may decide to offer additional Equity Shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the Equity Shares.

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional Equity Shares or other securities convertible into Equity Shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of Equity Shares. Any additional offering of Equity Shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the Equity Shares.

12. Investors weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased affordability and may adversely affect our Company's business, financial condition, results of operations and prospects. Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation.

13. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

14. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION IV: INTRODUCTION

LISTING DETAILS

The National Company Law Tribunal (“NCLT”), vide its order dated June 21, 2024 (certified true copy of the order was received on June 24, 2024) has approved the composite scheme of amalgamation & arrangement between Raymond Limited, Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013. Pursuant to the Composite Scheme 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.

Demerged Undertaking and any documents of title/rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Demerged Undertaking shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Composite Scheme, in favour of the Resulting Company.

All the rights, title, interest and claims of Demerged Company in any immovable properties including any leasehold properties of Demerged Company forming part of the Demerged Undertaking, shall, pursuant to Section 230 to 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable properties forming part of the Demerged Undertaking shall stand transferred to the Resulting Company under the Composite Scheme.

Further, Subject to the provisions of the Composite Scheme and with effect from the Appointed Date, upon the Composite 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.

SUMMARY OF FINANCIAL STATEMENTS

(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Balance Sheet

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

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	2(a)	2,273.79	1,114.52	1,106.94
Right of use of assets	2(b)	15.54	365.24	699.36
Capital work - in - progress	2(a)	-	-	24.46
Intangible assets	3	-	-	4.10
Financial assets				
(i) Investments	4(a)	1,83,770.39	-	-
(ii) Other financial assets	5	174.17	114.62	176.03
Deferred tax assets (Net)	31.1	-	1,623.84	1,482.49
Income tax assets (net)	6	321.25	308.74	307.37
Other non-current assets	7	1,653.83	1,665.71	1,619.50
		1,88,208.97	5,192.67	5,420.25
Current assets				
Inventories	8	342.38	868.42	1,192.13
Financial assets				
(i) Investments	4(b)	48,525.82	-	-
(ii) Trade receivables	9	1,134.30	620.90	752.00
(iii) Cash and cash equivalents	10	1,280.31	0.07	101.71
(iv) Bank balances other than cash and cash equivalents	11	800.00	-	-
(v) Others financial assets	12	5,888.60	176.16	142.12
Other current assets	13	105.51	65.77	60.77
Assets classified as held for sale	42	-	24,460.17	22,153.56
		58,076.92	26,191.49	24,402.30
TOTAL ASSETS		2,46,285.89	31,384.16	29,822.55
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	298.00	298.00	298.00
Other equity	15	2,34,139.72	13,764.23	10,367.34
		2,34,437.72	14,062.23	10,665.34
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	2(b)	-	178.32	457.31
Other non-current liabilities	20	-	-	-
		-	178.32	457.31
Current liabilities				
Financial liabilities				
(i) Lease liabilities	2(b)	-	272.63	382.08
(ii) Trade payables	16			
(a) total outstanding dues of micro and small enterprises		209.16	829.35	1,374.54
(b) total outstanding dues other than micro and small enterprises		726.83	791.28	2,851.98
(iii) Other financial liabilities	17	780.08	611.97	678.54
Provisions	18	89.99	187.26	147.57
Deferred tax liabilities (Net)	31.1	51.11	-	-
Current tax liabilities (net)	19	9,680.52	109.93	72.15
Other current liabilities	20	310.48	262.49	262.49
Liabilities classified as held for sale	42	-	14,078.70	12,930.54
		11,848.17	17,143.61	18,699.89
TOTAL EQUITY AND LIABILITIES		2,46,285.89	31,384.16	29,822.55
Material Accounting Policies	18			

The accompanying notes are an integral part of these restated financial statements

This is the Balance Sheet referred to in our report of even date attached

For and behalf of S D T & Co.
Chartered Accountants
Firm Registration Number :112226W



Dilip K. Thakkar
Partner
Membership No. 031269
UDIN: 24031269BKDOZI7698



For and behalf of Board of Directors



Sunil Kataria
Director
DIN: 06863609



Sameer Shah
Chief Financial Officer



Priti Alkari
Company Secretary



Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Statement of Profit and Loss
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
CONTINUING OPERATION				
I Income				
Revenue from operations	21	8,281.76	12,970.72	10,809.94
Other income				
- Interest earned on loans and investments	22(a)	18,151.74	-	-
- Others	22(b)	1,656.53	158.71	189.06
Total Income		28,090.03	13,129.43	10,999.00
II Expenses				
Cost of materials consumed	23	1,263.45	2,104.96	2,270.65
Purchases of stock-in-trade	24	171.14	-	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	25	518.83	168.43	(260.31)
Employee benefits expense	26	2,427.39	2,921.36	2,891.30
Other expenses				
(a) Manufacturing and operating expenses	29	2,603.80	2,753.54	1,954.52
(b) Other expenses	30	1,509.37	1,550.17	1,258.57
Total expenses (excluding finance cost and depreciation / amortisation)		8,493.98	9,498.46	8,114.73
Profit before finance costs, depreciation and amortisation expenses and tax		19,596.05	3,630.97	2,884.28
Finance costs	27	17.86	101.72	113.63
Depreciation and amortisation expense	28	211.44	409.04	591.61
III Profit from continuing operations before tax (I - II)		19,366.75	3,120.21	2,179.03
IV Tax expense/ (credit)				
Current tax	31	4,559.14	874.74	881.06
Deferred tax	31.1	290.28	(60.41)	(322.17)
Tax in respect of earlier years		-	-	(70.87)
Total Tax expense		4,849.42	814.33	488.02
V Profit for the year from Continuing Operations (III - IV)		14,517.33	2,305.88	1,691.01
VI Profit for the year from discontinued operations				
Profit before tax from discontinued operations	42	533.59	1,720.11	(333.56)
Exceptional gain from sale of discontinued operations		2,66,683.75	-	-
Tax expenses on discontinued operation		59,925.86	482.23	(134.87)
Deferred tax expenses on discontinued operation		1,384.89	(58.27)	50.03
Profit for the year from discontinued operation		2,05,906.59	1,296.15	(248.72)
VII Profit for the year (V + VI)		2,20,423.92	3,602.03	1,442.30
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	36	(0.86)	(90.12)	(4.45)
- Income tax relating to these items		0.22	22.67	1.12
Other comprehensive income for the year		(0.64)	(67.45)	(3.33)
IX Total other comprehensive income for the year (VII + VIII)		2,20,423.28	3,534.58	1,438.97
Earnings per equity share of Rs. 10 each				
Continuing operations				
Basic (₹)	33	97.43	15.48	11.35
Diluted (₹)		97.43	15.48	11.35
Discontinued operation				
Basic (₹)		1,381.92	8.70	(1.67)
Diluted (₹)		1,381.92	8.70	(1.67)
Continuing and discontinued Operations				
Basic (₹)		1,479.35	24.16	9.67
Diluted (₹)		1,479.35	24.16	9.67
Material Accounting Policies		1B		

The accompanying notes are an integral part of these restated financial statements


This is the Statement of Profit and Loss referred to in our report of even date attached

For and behalf of **S D T & Co.**
Chartered Accountants
Firm Registration Number :112226W


Dilip K. Thakkar
Partner
Membership No. 031269
UDIN 24031269BKDOZ17698



For and behalf of Board of Directors


Sunil Kataria
Director
DIN: 06863609




Sameer Shah
Chief Financial Officer

Place: Mumbai
Date: 17th July 2024


Priti Alkari
Company Secretary

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Statement of Cash Flows
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash Flows from Operating Activities			
Profit before tax	2,86,584.09	4,840.32	1,845.47
Adjustments for:			
Depreciation and amortisation expenses	211.44	409.04	591.61
Finance costs	17.86	101.72	113.63
Interest income	(18,151.74)	-	-
Dividend income	(0.23)	-	-
Gain on sale of business (net) (Refer note 42)	(2,67,217.34)	-	-
Net gain on sale/fair valuation of investments through profit and loss	(350.56)	-	-
Net gain on sale of investments through profit and loss	(682.28)	-	-
Net gain on foreign exchange fluctuations	(54.60)	(113.66)	(47.71)
Inventory provision	(18.61)	-	-
Gain on termination of lease contracts	(67.95)	(45.05)	(66.83)
Loss on sale/discard of property, plant and equipment (Net)	9.53	-	-
Employee stock option (reversal)/ expenses	(32.89)	(137.69)	51.75
	(2,86,337.37)	214.36	642.45
Operating profit before working capital changes	246.72	5,054.68	2,487.92
Adjustments for:			
(Increase)/Decrease in trade and other receivables	(431.57)	107.27	(1,121.60)
Decrease in inventories	544.65	323.71	(300.06)
(Decrease) in trade and other payables	(468.53)	(3,717.28)	(36.72)
(Decrease) in provisions	(98.13)	(50.43)	14.52
	(453.58)	(3,336.72)	(1,443.86)
Direct taxes paid (net of refund received)	(9,026.93)	(1,320.55)	(623.88)
Net cash flows generated from operating activities	(9,233.79)	397.41	420.18
B. Cash Flows from Investing Activities			
Inflows			
Proceeds from sale of business (gross) (Refer note 42)	2,31,699.86	-	-
Dividend Income	0.23	-	-
Repayment received of loan given	2,500.00	-	-
Proceeds from sale of Investments	682.28	-	-
Interest income received	12,324.65	-	-
	2,47,207.02	-	-
Outflows			
Purchase of property, plant and equipment (including CWIP)	(1,281.98)	(70.54)	(121.09)
Term deposit created	(800.00)	-	-
Loan given	(2,500.00)	-	-
Purchase of non current investments (net)	(1,83,770.39)	-	-
Purchase of current investments (net)	(48,175.26)	-	-
	(2,36,527.63)	(70.54)	(121.09)
Net cash flows generated from/(used in) investing activities	10,679.39	(70.54)	(121.10)
C. Cash Flows from Financing Activities			
Outflows			
Dividend paid	(14.90)	-	-
Principal portion of lease payments	(132.86)	(326.79)	(255.55)
Interest paid on lease liability	(17.60)	(61.91)	(103.48)
Interest paid on others	-	(39.81)	(10.15)
Net cash flows used in financing activities	(165.36)	(428.51)	(369.18)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1,280.24	(101.64)	(70.10)
Add: Cash and cash equivalents at the beginning of the year	0.07	101.71	171.80
Cash and cash equivalents at the end of the year [Refer Note 10]	1,280.31	0.07	101.71

The above standalone 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'. Amounts related to discontinued operations are disclosed in note 42.

This is the Statement of Cash Flows referred to in our report of even date attached

For and behalf of **S D T & Co.**
Chartered Accountants
Firm Registration Number :112226W

Dilip K. Thakur
Partner
Membership No. 1 31269
UDIN :4031269BKDOZI7698

For and behalf of Board of Directors


Sunil Kataria
Director
DIN: 06863609


Sameer Shah
Chief Financial Officer

Priti Alkari
Company Secretary

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

SUMMARY DERIVED FROM OUR PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Pro Forma Condensed Consolidated Balance Sheet as at March 31, 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	(a)	(b)	(c) = (a+b)	(d)	(e)	(f) = (c+d+e)
	RLL Standalone before Demerger	Demerger Adjustments	RLL Standalone after Demerger	RL - Lifestyle Business Subsidiaries	Inter-Company eliminations	RLL Consolidated after Demerger
I ASSETS						
1 Non-current assets						
(a) Property, plant and equipment	2,289.33	1,60,098.68	1,62,388.01	62,285.26	175.56	2,24,848.83
(b) Capital work - in - progress	-	1,666.13	1,666.13	3,409.89	-	5,076.02
(c) Investment properties	-	175.56	175.56	-	(175.56)	-
(d) Goodwill	-	-	-	44,120.00	-	44,120.00
(e) Other Intangible assets	-	4,62,475.12	4,62,475.12	15,284.67	-	4,77,759.79
(f) Intangible assets under development	-	2,804.24	2,804.24	-	-	2,804.24
(g) Financial assets						
(i) Investments in Subsidiaries	-	1,18,145.00	1,18,145.00	5.00	(1,18,150.00)	-
(ii) Investments	1,83,770.39	(1,69,999.94)	13,770.45	-	-	13,770.45
(iii) Loans	-	-	-	962.99	(962.99)	-
(iv) Other financial assets	174.17	6,212.17	6,386.34	556.88	-	6,943.22
(h) Deferred tax assets (net)	-	1,22,345.90	1,22,345.90	-	339.68	1,22,685.58
(i) Non-current tax assets (net)	321.25	9,705.85	10,027.10	269.77	-	10,296.87
(j) Other non-current assets	1,653.83	1,190.53	2,844.36	3,691.60	-	6,535.96
Total Non-current assets	1,88,208.97	7,14,819.24	9,03,028.21	1,30,586.06	(1,18,773.31)	9,14,840.96
2 Current assets						
(a) Inventories	342.38	1,34,738.14	1,35,100.52	39,535.42	(1,355.27)	1,73,280.67
(b) Financial assets						
(i) Investments	48,525.82	26,738.15	75,263.97	948.74	-	76,232.71
(ii) Trade receivables	1,134.30	80,047.35	81,181.65	50,639.33	(39,337.04)	92,483.94
(iii) Cash and cash equivalents	1,280.31	3,104.01	4,384.32	3,811.04	-	8,195.36
(iv) Bank balances other than cash and cash equivalents	800.00	5,111.23	5,911.23	1,128.48	-	7,039.71
(v) Loans	-	10,000.00	10,000.00	3.97	(10,000.00)	3.97
(vi) Others financial assets	5,888.60	348.70	6,237.30	1,079.97	(2,489.04)	4,828.23
(c) Other current assets	105.51	12,937.82	13,043.33	3,889.52	-	36,932.85
Total Current Assets	58,076.92	2,03,065.40	2,51,142.32	1,01,006.47	(53,181.35)	3,98,997.44
TOTAL ASSETS	2,46,285.89	10,07,884.64	12,54,170.53	2,31,622.53	(1,71,954.66)	13,13,838.40
II EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	298.00	920.47	1,218.47	13,946.44	(13,946.44)	1,218.47
(b) Other equity	2,34,139.72	7,32,343.12	9,66,382.84	1,11,568.56	(1,05,225.63)	9,72,725.77
Total Equity	2,34,437.72	7,33,163.59	9,67,601.31	1,25,515.00	(1,19,172.07)	9,73,944.24
2 Liabilities						
Non-current Liabilities						
(a) Financial liabilities						
(i) Borrowings	-	20,000.00	20,000.00	1,950.85	(962.99)	20,987.86
(ii) Lease liabilities	-	60,739.63	60,739.63	386.36	-	61,145.99
(b) Deferred tax liabilities (net)	-	-	-	1,099.71	-	1,099.71
(c) Other non-current liabilities	-	613.13	613.13	1,655.28	-	2,268.41
Total Non-current Liabilities	-	81,372.76	81,372.76	5,092.20	(962.99)	85,501.97
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	43,643.68	43,643.68	28,634.94	(10,725.60)	61,553.02
(ii) Lease liabilities	-	10,100.50	10,100.50	99.61	-	10,200.11
(iii) Trade payables	-	-	-	-	-	-
(a) total outstanding dues of micro and small enterprises	209.16	14,051.01	14,260.17	1,136.21	-	15,396.38
(b) total outstanding dues other than micro and small enterprises	726.83	91,321.83	92,048.66	59,529.51	(41,047.25)	1,10,530.92
(iv) Other financial liabilities	780.08	31,293.83	32,073.91	6,689.14	(46.75)	38,716.30
(b) Provisions	89.99	4,745.44	4,835.43	3,146.21	-	7,981.64
(c) Deferred tax liabilities (net)	51.11	(31.11)	-	-	-	-
(d) Current tax liabilities (net)	9,680.52	(9,680.52)	-	59.62	-	59.62
(e) Other current liabilities	310.48	7,923.63	8,234.11	1,720.09	-	9,954.20
Total Current Liabilities	11,848.17	1,03,348.29	2,05,196.46	1,01,015.33	(51,819.60)	2,54,392.19
TOTAL LIABILITIES	11,848.17	2,74,721.05	2,86,569.22	1,06,107.53	(52,782.59)	3,39,894.16
TOTAL EQUITY AND LIABILITIES	2,46,285.89	10,07,884.64	12,54,170.53	2,31,622.53	(1,71,954.66)	13,13,838.40

As per our report of even date attached

For and behalf of S D T & Co.

Chartered Accountants
Firm Registration Number: 112226W

Deep K. Thakkar

Partner

Membership No. 031269

UDIN 24031269BKDOZH9931

Place: Mumbai

Date: July 17, 2024

For and behalf of Board of Directors of

Raymond Lifestyle Limited

Sandeep Shah

Chief Financial Officer

Sunil Kataria

Director

Prati Alkari

Company Secretary

Place: Mumbai

Date: July 17, 2024



GENERAL INFORMATION

REGISTERED OFFICE

RAYMOND LIFESTYLE LIMITED (formerly known as *Raymond Consumer Care Limited*)

Plot G-35 & 36 MIDC Waluj Taluka Gangapur,

Aurangabad - 431136, Maharashtra, India.

Telephone: +912406644111

Email Id: corp.secretarial@raymond.in

Website: <https://raymondlifestyle.com>

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

Registration number: 316288

Corporate identity number: U74999MH2018PLC316288

Registrar of Companies

Our Company is registered with the RoC, Mumbai at the following address:

ADDRESS OF THE REGISTRAR OF COMPANIES

100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra.

Tel: 022-22812627/ 22020295

OUR BOARD OF DIRECTORS

Details regarding our Board as on the date of this Information Memorandum are set forth below:

Name of Directors	DIN	Address
Gautam Hari Singhania <i>Non - Executive Director</i>	00020088	JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India.
Anisha Motwani <i>Additional Independent Director</i>	06943493	E-Space 261, Nirvana Country, Sector 50, South City 2, Gurgaon, Haryana- 122018
Dinesh Kumar Lal <i>Additional Independent Director</i>	00037142	34, Lotus Court, J. Tata Road, Churchgate, Mumbai 400020
Girish Chandra Chaturvedi <i>Additional Independent Director</i>	00110996	P-2, Gaurav Adhikari Society, Plot No. C-58/6, Sector 62, Noida - 201309, Uttar Pradesh
Mahendra Vasantrao Doshi <i>Non – Executive Independent Director</i>	00123243	Flat No. 11, Sea Glimpse, Worli Hill Road, Worli, Mumbai-400018, Maharashtra, India.
Kumamuri Narsimha Murthy <i>Non – Executive Independent Director</i>	00023046	1-2-593/29, Gaganmahal Colony, Behind A V College, Domalaguda, Himayathnagar, Hyderabad- 500029
Ravindra Dhariwal <i>Non – Executive Independent Director</i>	00003922	Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S P School, Bhatti Mines Asola Village New Delhi-110030.
Sunil Kataria <i>Non – Executive Director</i>	06863609	D-502, Aditya CHS, S.V.P Nagar, Opp. Versova Telephone Exchange, Andheri (West), Azad Nagar, Mumbai- 400053

Veneet Nayar <i>Additional Independent Director</i>	02007846	FH-07, Sector 131, Near Jaypee Hospital, Noida 201304
Rajiv Sharma <i>Additional Non – Executive Director</i>	10748015	11 TG, RHU RD, #11-04, Singapore -436896

For further details of our Directors, please see “*Our Management*” on page 76 of this Information Memorandum.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Priti Nitin Alkari is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Jekegram, Pokhran Road No.1, Thane (West) – 400 606, Maharashtra, India

Telephone: +912261527000

Email Id: priti.alkari@raymond.in

CHIEF FINANCIAL OFFICER

Sameer Shah is the Chief Financial Officer of our Company. His contact details are as follows:

Jekegram, Pokhran Road No.1, Thane (West) – 400 606, Maharashtra, India

Telephone: +912261527000

Email Id: sameer.shah@raymond.in

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400083, Maharashtra.

Tel : +91 2249186000

Fax : (022) 49186060

Email: saili.lad@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mrs. Saili Lad

SEBI Registration No.: INR000004058

STATUTORY AUDITORS TO OUR COMPANY

M/s. Walker Chandiok & Co LLP, Chartered Accountants

16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W),

Mumbai – 400013, Maharashtra, India.

Tel: +91 22 6626 2699

Email: Bharat.Shetty@WalkerChandiok.IN

ICAI Firm Registration Number: 001076N/ N500013

Peer Review Number: 014158

PEER REVIEW AUDITORS TO OUR COMPANY

M/s S D T & Co,

206 Gayatri Chambers R.C. Dutt Road, Alkapuri, Vadodara, Gujarat - 390007

Tel: +91 9724504630

Fax: +91 265-3594233

Email: dilipthakkar@cadesai.com

ICAI Firm Registration Number: 112226W

Peer Review Number: 013689

Contact Person: Dilip Thakkar

AUTHORITY FOR LISTING

The National Company Law Tribunal, through an order dated June 21, 2024 has sanctioned the Composite scheme of Amalgamation & Arrangement Raymond Limited, Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Composite Scheme, please refer to “**Composite Scheme**” on page 37 of this Information Memorandum. In accordance with the said Composite Scheme, the Equity Shares of our Company shall be listed and admitted to trading on Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by Stock Exchanges for such issues and also subject to such other terms and conditions as may be prescribed by Stock Exchanges at the time of the application for listing by our Company

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II or Chapter III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable. SEBI has vide its master circulars SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and CFD/DIL3/CIR/2017/26 dated June 20, 2023 (the “**SEBI Circulars**”) has subject to certain conditions permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE. It shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. Our Company will publish an advertisement, in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company’s website.

CHANGES IN THE AUDITORS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Information Memorandum.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s Walker Chandiook & Co LLP <i>Firm Registration Number: 001076N/ N500013</i>	16 th Floor, Tower III, One International Center, S B Marg, Prabhadevi (West), Mumbai – Maharashtra, India	November 10, 2023	Appointment as Statutory Auditor
M/s Price Waterhouse Chartered Accountants LLP <i>Firm Registration Number: 012754N/ N500016</i>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India.	November 07, 2023	Resignation as Statutory Auditor due to the management of the Company is desirous of appointing the firm of auditors of Raymond Limited as its own auditors as well.

CAPITAL STRUCTURE

A. Share Capital of our Company prior to the Composite Scheme

(in ₹, except share data)

Sr. No.	Particulars	Aggregate face value
A.	AUTHORIZED SHARE CAPITAL	
	1,51,50,000 Equity Shares of face value of ₹2 each	3,03,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE COMPOSITE SCHEME	
	1,49,00,000 Equity Shares of face value of ₹2 each	2,98,00,000

B. Share Capital of our Company post the Composite Scheme

Sr. No.	Particulars	Aggregate value at face value
A.	AUTHORIZED SHARE CAPITAL	
	6,71,50,000 Equity Shares of face value of ₹ 2 each	13,43,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	6,09,23,629 Equity Shares of face value of ₹2 each*	12,18,47,258

* Upon Demerger of the Lifestyle undertaking from Raymond Limited to Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), the Company has issued 5,32,58,985 Equity Shares to the shareholders of Raymond Limited on a proportionate basis. Pursuant to demerger and the Equity Shares of the Company would get listed on the Stock Exchanges where the shares of Raymond Limited is listed. Further, consequent to the amalgamation of Ray Global Consumer Trading Limited into Raymond Lifestyle Limited, the Company issued 76,64,644 Equity Shares to the shareholder of ₹ 2/- each and has also cancelled 1,49,00,000 Equity Shares held by Ray Global Consumer Trading Limited in the Company. Accordingly, after giving effect to the Composite Scheme, the issued and paid-up share capital of the Company stands at 6,09,23,629 Equity Shares as on the date.

Notes to Capital Structure

1. Details of changes in Authorised Share Capital: For details of the changes to the Authorised Share Capital of our Company, see “*History and Certain Corporate Matters*” on page 68 of this Information Memorandum.

2. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 2 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments.

a. Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
At the time of incorporation	50,000	10	Cash	Subscription to MOA ⁽¹⁾	50,000	5,00,000
January 8, 2020	29,30,000	10	Cash	Rights Issue ⁽²⁾	29,80,000	2,98,00,000
April 25, 2023	1,49,00,000	2	NA	Split of Equity Shares of ₹10 each into ₹ 2 each	1,49,00,000	2,98,00,000
July 17, 2024	6,09,23,629	2	Other than cash	Allotment pursuant to Composite Scheme	7,58,23,628	15,16,47,256
July 17, 2024	(1,49,00,000)	2	Pursuant to Composite Scheme	Cancellation of initial share capital pursuant to Composite Scheme	6,09,23,629	12,18,47,258

(1) Allotment of 49,999 Equity Shares to J K Ansell Private Limited and 1 Equity Share to Arun Agarwal pursuant to subscription to the Memorandum of Association of the Company

(2) Allotment of 29,30,000 Equity Shares to Ray Global Consumer Trading Private Limited pursuant to Rights Issue

b. Preference Share Capital

As on the date of this Information Memorandum, our Company does not have any preference share capital.

3. Issue of shares for consideration other than cash or out of revaluation of reserves

- Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.
- Except as stated below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, as on the date of this Information Memorandum.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Reason / Nature of Allotment	Details of benefits accrued to our Company, if any
July 17, 2024	6,09,23,629	2/-	N.A.	Pursuant to the Composite Scheme	Acquisition of the Demerged Undertaking

4. Issue of shares pursuant to the Composite Scheme

Except as stated in Note 2 above, our Company has not allotted any Equity Shares or Preference Shares pursuant to the Composite Scheme, as on the date of this Information Memorandum.

For further details of the Composite Scheme, please see “*Composite Scheme*” on page 37 of this Information Memorandum

5. Shareholding pattern of our Company prior and post Composite Scheme

a. The Shareholding pattern of our Company prior to the allotment of Equity Shares under the Composite Scheme is as under:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter(s) and Promoter Group	1	1,49,00,000*	--	--	1,49,00,000*	100.00	1,49,00,000	100.00	--	--	--	--	--	--	1,49,00,000
B	Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C	Non- Promoter Non- Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	1	1,49,00,000	--	--	1,49,00,000	100.00	1,49,00,000	100.00	--	--	--	--	--	--	1,49,00,000

*Prior to the Composite Scheme becoming effective Ray Global Consumer Trading Limited holds 30 Equity shares jointly with other shareholders

b. The Shareholding pattern of our Company post allotment of Equity Shares under the Composite Scheme is as under:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held(V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter(s) and Promoter Group	12	3,33,10,444	--	--	3,33,10,444	54.68	3,33,10,444	54.69	--	--	--	--	31,21,431	9.37	3,33,10,444
B	Public	1,60,940	2,75,95,345	--	--	2,75,95,345	45.29	2,75,95,345	45.31	--	--	--	--	--	--	2,75,95,345
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	1	17,840	--	--	17,840	0.03	-	-	--	--	--	--	--	--	17,840
	Total (A+B+C)	1,69,053	6,09,23,629	--	--	6,09,23,629	100.00	6,09,05,789	100.00	--	--	--	--	31,21,431	5.12	6,09,23,629

Note: As per the approval granted by stock exchanges under Regulation 31A of SEBI (LODR) Regulation on August 27, 2024 to Raymond Limited, Shephali Ruia, Advait Krishna Ruia and Ritvik Ruia have been reclassified from Promoter Group to Public shareholders. Consequently, their aggregate shareholding representing 73,940 equity shares (0.12%) has been shown as public shareholding in the company.

6. Shareholding of our Promoter and Promoter Group

As on date of this Information Memorandum, the Promoters of our Company hold 7,223 Equity Shares aggregating to 0.01% of the Equity Share Capital.

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid up capital
Promoters (A)			
1	Gautam Hari Singhania	23	0.00
2	Vijaypat Singhania	7,200	0.01
Total (A)		7,223	0.01
Promoter Group (B)			
3	Niharika Singhania	4,000	0.01
4	Nawaz Singhania	2,040	0.00
5	Nisa Gautam Singhania	400	0.00
6	J K Investors (Bombay) Limited	2,31,65,400	38.02
7	J K Helene Curtis Limited	28,73,640	4.72
8	J K Investo Trade (India) Limited	66,20,069	10.87
9	J K Sports Foundation	5,116	0.01
10	Smt Sunitidevi Singhania Hospital Trust	5,53,196	0.91
11	Polar Investments Limited	79,360	0.13
Total (B)		3,33,03,221	54.66
Total (A)+(B)		3,33,10,444	54.67

Note: As per the approval granted by stock exchanges under Regulation 31A of SEBI (LODR) Regulation on August 27, 2024 to Raymond Limited, Shephali Ruia, Advait Krishna Ruia and Ritvik Ruia have been reclassified from Promoter Group to Public shareholders. Consequently, their aggregate shareholding representing 73,940 equity shares (0.12%) has been shown as public shareholding in the company

7. Build-up of the Promoter's Shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Name of the Promoters	Nature of transaction	Date of allotment	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price/Transfer Price (in ₹)
Gautam Hari Singhania	Pursuant to Composite Scheme	July 17, 2024	23	10	Nil
Vijaypat Singhania	Pursuant to Composite Scheme	July 17, 2024	7,200	10	Nil
Total			7,223	-	-

8. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on fully diluted basis as on ten (10) days prior to the date of this Information Memorandum:

Particulars	No. of Equity Shares	Percentage (%) holding
J K Investors (Bombay) Limited	2,31,65,400	38.02
J K Investo Trade (India) Limited	66,20,069	10.86
J K Helene Curtis Limited	28,73,640	4.71
Abu Dhabi Investment Authority – Monsoon	10,50,284	1.72
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	9,90,674	1.62
Tata Mutual Fund- Tata Equity P/E Fund	8,83,320	1.44

Vespera Fund Limited	7,92,000	1.30
Government Pension Fund Global	7,62,630	1.25
Aries Opportunities Fund Limited	6,16,000	1.01

Note: The face value of Equity Shares is Rs. 2/- each

9. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Information Memorandum:

Particulars	No. of Equity Shares	Percentage (%) holding
Ray Global Consumer Trading Private Limited	1,48,99,970	100.00
Ray Global Consumer Trading Private Limited jointly with Arun Agarwal	5	0.00
Ray Global Consumer Trading Private Limited jointly with Priti Alkari	5	0.00
Ray Global Consumer Trading Private Limited jointly with Mukesh Darwani	5	0.00
Ray Global Consumer Trading Private Limited jointly with Archana Mungunti	5	0.00
Ray Global Consumer Trading Private Limited jointly with Suma Gopalkrishnan Nair	5	0.00
Ray Global Consumer Trading Private Limited jointly with Shantilal Pokharna	5	0.00
Total	1,49,00,000	100.00

Note: The face value of Equity Shares is 2/- each

10. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Information Memorandum:

Particulars	No. of Equity Shares	Percentage (%) holding
Ray Global Consumer Trading Limited	29,79,994	100.00
Ray Global Consumer Trading Private Limited jointly with Arun Agarwal	1	0.00
Ray Global Consumer Trading Private Limited jointly with Priti Alkari	1	0.00
Ray Global Consumer Trading Private Limited jointly with Mukesh Darwani	1	0.00
Ray Global Consumer Trading Private Limited jointly with Archana Mungunti	1	0.00
Ray Global Consumer Trading Private Limited jointly with Suma Gopalkrishnan Nair	1	0.00
Ray Global Consumer Trading Private Limited jointly with Shantilal Pokharna	1	0.00
Total	29,80,000	100.00

Note: The face value of Equity Shares is ₹10/- each

11. Major Shareholders of our Company as on the date of this Information Memorandum:

As on date of filing Information Memorandum, our Company has 1,69,053 Equity Shareholders.

Set forth below is a list of Equity Shareholders holding 1% or more of the paid-up share capital of the Company, on fully diluted basis as on the date of this Information Memorandum:

Particulars	No. of Equity Shares	Percentage (%) holding
J K Investors (Bombay) Limited	2,31,65,400	38.02
J K Investo Trade (India) Limited	66,20,069	10.86
J K Helene Curtis Limited	28,73,640	4.71
Abu Dhabi Investment Authority – Monsoon	10,50,284	1.72
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	9,90,674	1.62

Tata Mutual Fund- Tata Equity P/E Fund	8,83,320	1.44
Vespera Fund Limited	7,92,000	1.30
Government Pension Fund Global	7,62,630	1.25
Aries Opportunities Fund Limited	6,16,000	1.01

Note: The face value of Equity Shares is Rs. 2/- each

12. Our Company does not have any employee stock option scheme as on the date of this Information Memorandum.
13. Pursuant to the Composite Scheme and as per the terms of understanding with the lenders 31,21,431 Equity Shares of our Company would stand pledged.
14. Other than as provided in the Composite Scheme and the shares transferred by one of our members of the Promoter Group, the Promoters, our Directors and their relatives and the directors/partners of corporate promoter have not purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
15. There have been no financing arrangements whereby our Promoters, any member of our Promoter Group, our Directors and their relatives and the directors/partners of our corporate promoter have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
16. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled **“Our Management”** beginning on page 76 of this Information Memorandum.
17. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.
18. Our Company and the Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.

COMPOSITE SCHEME

Composite Scheme of Arrangement amongst Raymond Limited (“**RL**” or the “**Demerged Company**”) and Raymond Lifestyle Limited (*formerly Known as Raymond Consumer Care Limited*) (“**RLL**” or the “**Resulting Company**” or the “**Transferee Company**”) and Ray Global Consumer Trading Limited (“**RG**” or the “**Transferor Company**”) (“**Composite Scheme**”) and their respective shareholders under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

(A) Overview of The Composite 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 Composite 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 RLL and the consequent issuance of equity shares by RLL to all the shareholders of RL in the manner provided for in the Composite 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 RLL and the consequent issuance of equity shares by RLL to all the shareholders of RG (other than itself) and dissolution of RG without winding up in the manner provided for in the Composite 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 RLL held by RG; and
- (iii) Listing of the equity shares of RLL 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.

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 RLL 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 & RLL 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 RLL by aligning the interest of various shareholders directly.

- (vii) Pursuant to the Composite Scheme, the Equity Shares issued by RLL would be listed on BSE and NSE. The existing shareholders of RL would hold the shares of two (2) listed entities after the Composite Scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.

(B) Rationale of the Composite 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 RLL 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 & RLL 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 RLL by aligning the interest of various shareholders directly.
- (vii) Pursuant to the Composite Scheme, the equity shares issued by RLL would be listed on BSE and NSE. The existing shareholders of RL would hold the shares of two (2) listed entities after the Composite Scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.

(C) Consideration with respect to Demerger:

Upon the Composite 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 Lifestyle Limited (formerly Known as 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”).

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.

(D) Consideration with respect to Amalgamation:

- (i) Upon the Composite Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of the Composite 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 Lifestyle Limited (Formerly Known as 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”).

- (ii) 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.

(E) Cancellation of Equity Shares of the Transferee Company held by the Transferor Company

On the Composite 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.

Such reduction of share capital of the Transferee Company as provided in Clause 28.1 of the Composite Scheme shall be effected as an integral part of the Composite Scheme and the orders of the NCLT sanctioning the Composite 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.

(F) Listing of 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.

Approvals with respect to Composite Scheme

Sr. No.	Name of the Authority	Date of Approval
1	The Board of Directors of the Demerged Company	April 27, 2023
2	The Board of Directors of the Resulting Company	April 27, 2023
3	The Board of Directors of the Transferor Company	April 27, 2023
4	Equity Shareholders of the Demerged Company	February 26, 2024
5	Equity Shareholders of the Resulting Company	Dispensed
6	Equity Shareholders of the Transferor Company	February 26, 2024

Sr. No.	Name of the Authority	Date of Approval
7	Secured Creditors of the Resulting Company	Dispensed
8	Unsecured Creditors of the Resulting Company	February 26, 2024
9	Unsecured Creditors of Demerged Company	February 26, 2024
10	National Company Law Tribunal Order	June 21, 2024
11	Receipt of the Certified True Copy of the Order	June 24, 2024
12	Filing with Registrar of Companies, Mumbai	June 30, 2024

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

RAYMOND LIFESTYLE LIMITED (formerly *Raymond Consumer Care Limited*)

Plot G-35 & 36 MIDC Waluj Taluka Gangapur, Aurangabad -
431136, Maharashtra, India.

Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the company and its shareholders, under the applicable tax laws in India

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ("the Company"). We have examined the Statement of Special Tax Benefits available to the company and its shareholders enclosed herewith in Annexures 1 to 2 (together, the "Annexures"), prepared by the Company, next to which we have initialed for identification purposes only.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or

intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.

Restriction on Use

13. The certificate is addressed to and provided to the Board of Directors of the Company to include this Statement in the Draft Information Memorandum and in any other material used in connection with the Proposed Listing of Equity Shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of, S D T &

Co.,

Chartered Accountants

ICAI Firm Registration Number: 112226W

SD/-

Dilip K. Thakkar

Partner

Membership No. 031269

UDIN: 24031269BKDPBR1513

Date: 27-08-2024

Place: Vadodara

Annexure 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAYMOND LIFESTYLE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

A. Direct Taxation

Benefits available to Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the 'Company') and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

1. Special Tax Benefits available to the Company

- a) As per Section 2 of chapter II of Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. The Company has opted for reduced tax rate at 22% under Section 115BAA of the Act. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:
- (i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
 - (ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
 - (iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
 - (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
 - (v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
 - (vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
 - (vii) Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the Act;
 - (viii) Deduction under Section BOLA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section BOLA of the Act;
 - (ix) No set-off of any losses; brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
 - (x) No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Further, the Company will not be allowed to carry forward and set off any credit under Section 115JAA of the Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing Income-tax return.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant

year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.

- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

Pursuant to the approval of the Composite Scheme of Arrangement for Amalgamation ('Composite scheme') between the Company, Raymond Limited (including entities deals in lifestyle) and Raymond Global Consumer Trading Limited, the Company is entitled to claim a deduction of expenses related to such amalgamation in five equal instalments.

Similarly, the Company is entitled to claim deduction in respect of expenses in connection with the demerger in five equal instalments.

2. Special Tax Benefits available to the Shareholders of the Company

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.
- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year.
- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

- **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 6,00,000/-	5%
3	INR 6,00,001/- to INR 9,00,000/-	10%
4	INR 9,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- (i). on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- (ii). along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

- (iii). exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
- (iv). deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- (v). deduction under clause (ii) or clause (iii) of Section 16 of the Act;
- (vi). deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
- (vii). deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- (viii). deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- (ix). deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research);
- (x). deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xi). deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of M/s. Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)**

**Sd/-
Subhash Thakker
Head - Direct Tax
Place: Mumbai
Date: 27 Aug 2024**

Annexure 2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAYMOND LIFESTYLE LIMITED

AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.

B. Indirect Taxation

Benefits available to Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, rules, regulations, circulars and notifications issued thereunder Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy; 2023 has been notified Vide Notification No 01/2023 and is effective from 01 April 2023.

1. Special Tax Benefits available to the Company w.r.t. GST Acts:

1. Accumulated Input Tax Credit lying at GST registered States of Raymond Limited would be transferred to Raymond Lifestyle Limited in respective States by way of filling form GST ITC-02 in subsequent month as per applicable GST Provisions/ Rules.
2. Any benefit arising out of any refund claim on account of exports or inverted rated supplies or deemed exports in terms of the GST provisions shall be passed on to Raymond Lifestyle Limited immediately upon realization or conclusion of any related proceedings (if any).
3. Adjustments in output tax liability owing to issuance of credit notes in relation to supplies made before demerger would also be transferred to Raymond Lifestyle Limited.
4. Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to Raymond Lifestyle Limited.

Apart from the above-mentioned events, no other benefits are likely to accrue to Raymond Limited.

2. Special Tax Benefits available to the Company w.r.t. Customs & Export Obligations

5. Pursuant to the NCLT Order date 21st June 2024 demerging lifestyle business undertaking of Raymond Limited with Raymond Lifestyle Limited effective from 1st April 2023 (being appointed date as per scheme), we shall be transferring benefits, if any, accrued to Raymond Limited under the following FTP schemes, upon realization:
 - a. RODTEP benefits
 - b. Drawback benefits
 - c. ROSCTL benefits
6. Further, we had discharged IGST on import transactions and same is eligible for availing as eligible Input Tax Credits and accumulated ITC Balances will be transferred to Raymond Lifestyle Limited in respective States by way of filling GST ITC-02 in subsequent month as per applicable GST Provisions / Rules
7. Similarly, un-fulfilled export obligation pertains to Raymond Limited (Lifestyle Business Undertaking) is transferred to Raymond Lifestyle Limited by virtue of this scheme.

Apart from the above-mentioned events, no other benefits are likely to accrue to Raymond Limited.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed

under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of M/s. Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)**

SD/-

Manish Arora

Head - Indirect Tax

Place: Mumbai

Date: 27 Aug 2024

Annexure 3**List of subsidiaries**

Sr. No.	Name of Subsidiary
1	Raymond Apparel Limited (till March 28, 2024)
2	Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till March 29, 2024)
3	Silver Spark Apparel Limited
4	Celebrations Apparel Limited
5	Raymond Luxury Cottons Limited
6	Ray Global Consumer Enterprise Limited
7	Ray Global Consumer Products Limited
8	Raymond (Europe) Limited
9	Jaykayorg AG
10	R&A Logistics Inc.
11	Silver Spark Middle East FZE
12	Silver Spark Apparel Ethiopia Pie.
13	Raymond America Apparel Inc. (w.e.f. April 25, 2023)

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

You should read the following summary together with the section “Risk Factors” on page 14 of this Information Memorandum and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, none of our Company or any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on, this information.

TEXTILE AND APPAREL INDUSTRY

INTRODUCTION

India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India’s textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employee more people, the government introduced various schemes such as the scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

OVERVIEW OF TEXTILE INDUSTRY

- i. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$100 billion.
- ii. Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.
- iii. India is the world’s second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- iv. India is the world’s 3rd largest exporter of Textiles and Apparel.
- v. The textiles and apparel industry contributes 2.3% to the country’s GDP, 13% to industrial production and 12% to exports.
- vi. The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
- vii. During 2022-23, the total exports of textiles (including handicrafts) stood at US\$ 36.68 billion.
- viii. India’s textile and apparel exports stood at US\$ 28.72 billion in FY24 (April-January).
- ix. The Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.
- x. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026



(Source: <https://www.ibef.org/industry/textiles>)

Competitive Advantage

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F's - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India a strong textile brand globally

Policy support

- 100% FDI (automatic route) is allowed in the Indian textile sector.
- Under Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million).
- In October 2021, the government approved a PLI scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.
- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth

Robust Demand

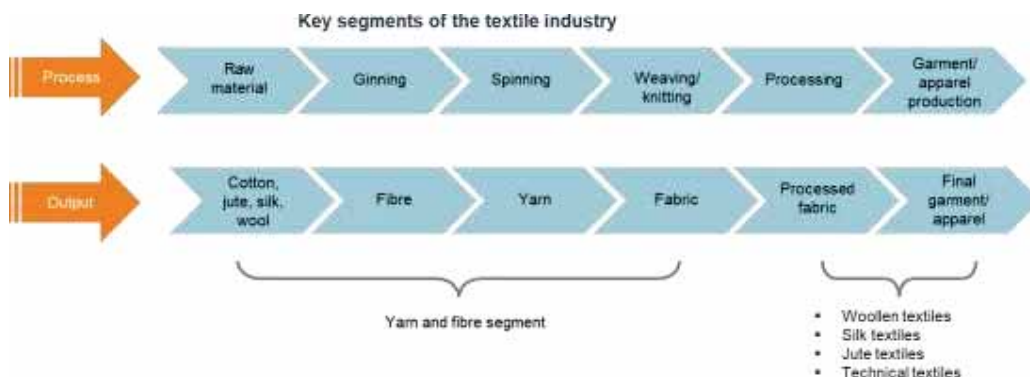
- The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- In FY24 (April-January), exports of readymade garments including accessories stood at US\$ 11.33 billion. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.
- Mr. Piyush Goyal discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030

Increasing Investments

- In order to attract private equity (PE) and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
- Total FDI inflows in the textiles sector stood at US\$ 4.43 billion between April 2000-December 2023

Key facts

- The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.
- India's textiles industry contributed 7% to the industry output (by value) in 2022.
- The Indian textiles and apparel industry contributed 2.3% to the GDP, 12% to export earnings, 13% to industrial production and held 4% of the global trade in textiles and apparel in 2023



The sector has been posting strong growth over the years

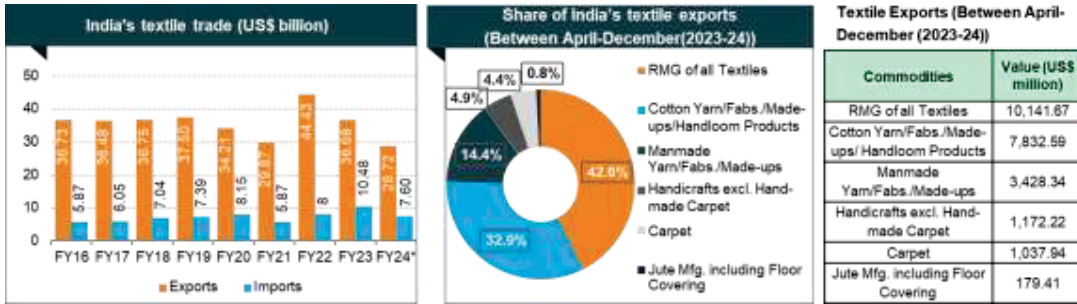
- The size of India's textile market stood at US\$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016.
- The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
- The Indian textiles market is expected to be worth US\$ 350 billion by 2030.
- India's textile and apparel exports to the US, its single largest market, stood at 28% of the total export value in FY24 (April- January).
- In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.
- In September 2021, the government approved a Rs. 10,683 crore (US\$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India.
- Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products



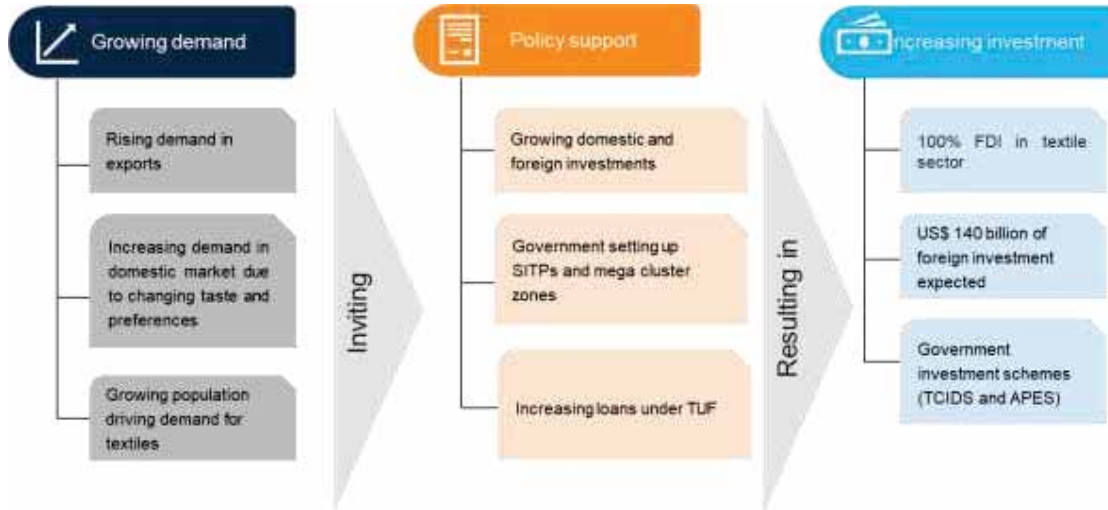
Export have posted strong growth over the years

- During (April-January) 2023-24, the total exports of textiles stood at US\$ 28.72 billion.
- Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 23.79 billion in FY24 (April-December).
- India's ready-made garment (RMG) exports are likely to surpass US\$ 30 billion by 2027, growing at a CAGR of 12-13%.

- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.
- In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal, said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US\$ 8.06 billion) to 125,000 crore (US\$ 16.80 billion) in three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US\$ 335.92 million) to Rs. 10,000 crore (US\$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stakeholders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.



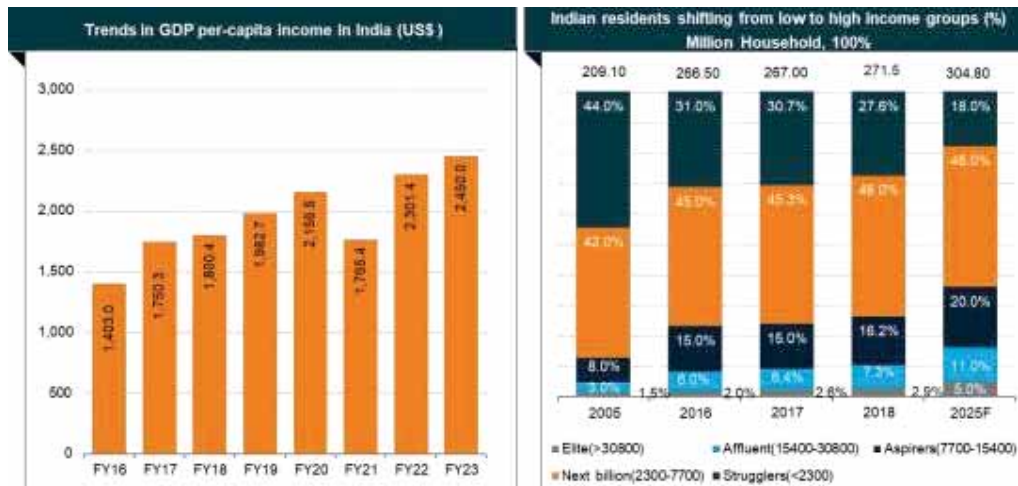
Strong fundamentals and policy support aiding growth



Note: TCIDS - Textile Center Infrastructure Development Scheme, APES - Apparel Park for Exports Scheme

Source: Ministry of Textiles

Rising incomes and a growing middle-class drive the demand

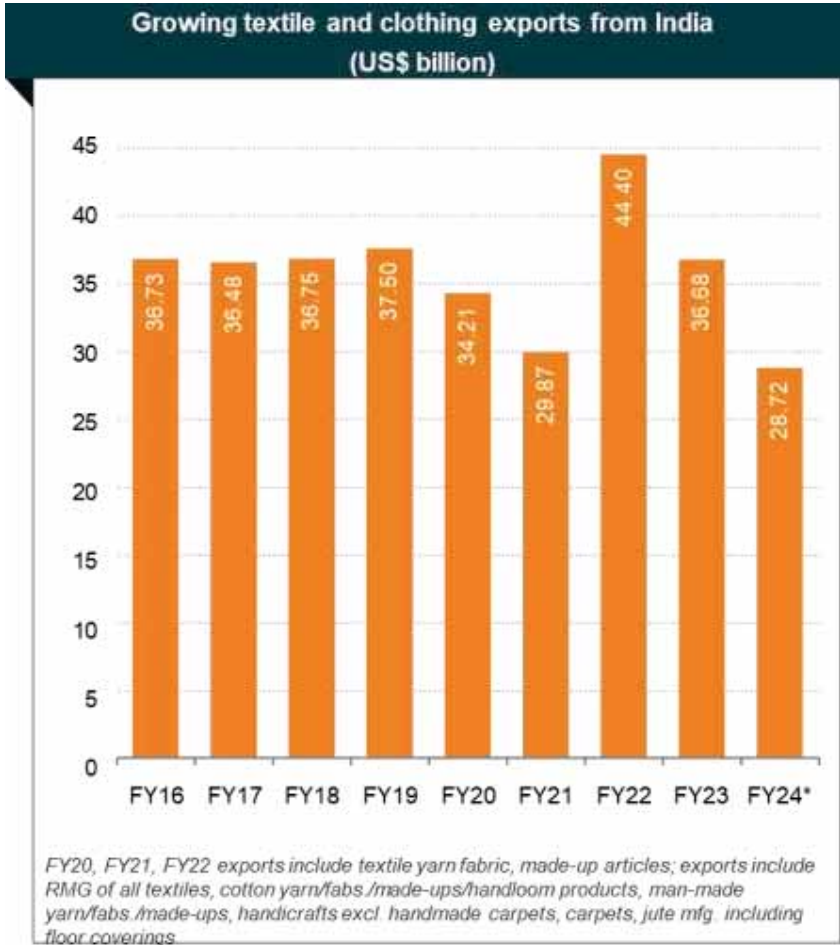


- Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.
- India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by FY 2030 from US\$ 2,450 in fiscal 2023
- Rising industrial activity would support the growth in per capita income.

Source: IMF, Mckinsey Global Institute; F-Forecast

Exporters gaining from strong global demand

- India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.
- During April-March (2022-23), the total exports of textiles stood at US\$36.68 billion.
- The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$22.45 million by 2027.
- The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.
- During (April-January) 2023-24, the total exports of textiles stood at US\$ 28.72 billion.
- In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.



*Note: * Until January 2024*

Source: Ministry of Textiles, Budget 2023-24, News Articles, Indian Technical Textile Association (ITTA)

Policy support has been a key ingredient to growth

Amended Technology Up-gradation Fund Scheme (A-TUFS)

- A total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- The government allocated funds worth Rs. 17,822 crore (US\$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.

National Textile Policy - 2000

- Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements.
- New draft for this policy ensures that 35 million people get employment by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast for which the Government has invested an amount of US\$ 3.27 million.

FDI

- Foreign direct investment (FDI) of up to 100% is allowed in the textile sector through the automatic route.

SAATHI Scheme

- The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.

Merchandise Exports from India Scheme

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles industry - readymade garments and made-ups - from 2% to 4%.

Source: Press Releases

Textile Incentives

- The Textile Ministry of India earmarked Rs. 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.

SAMARTH

- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- A total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- In 2019, Ministry of Textiles signed a pact with sixteen states for skilling around 400,000 workers under the SAMARTH scheme.
- In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.

Production-Linked Incentive Scheme

- Under this scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres.
- The government approved Rs. 10,683 crore (US\$ 1.44 billion) for man-made fibre and technical textiles.

Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme

- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government.
- Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman launched a Mega Integrated Textile Region and Apparel (MITRA) Park scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period.
 - Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of Rs. 1,552 crore (US\$ 212 million).
 - On March 3, 2021, the Gujarat government announced to set up two mega textile parks to enable forward and backward integration in the sector.

Scheme for Capacity Building in Textiles Sector (SCBTS)

- The Cabinet Committee on Economic Affairs (CCEA), Government of India, has approved a new skill development scheme called 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs. 1,300 crore (US\$ 202.9 million) from FY 18-20.
- The scheme is aimed at providing a demand driven and placement-oriented skilling programme to create jobs in the organised textile sector and to promote skilling and skill upgradation in the traditional sectors.

Government Incentives

- In the academic year 2022–23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved.
- For the export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers, and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In August 2021, Minister of Petroleum & Natural Gas and Labor & Employment, Mr. Rameswar Teji, launched ONGC-supported Assam handloom project 'Ujwal Abahan' through the virtual platform. The project will support and train >100 artisans of Bhatiapar of Sivasagar, Assam in Hathkharga handicraft.
- In October 2021, the Ministry of Textiles approved continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.

Textile Incentives

- The Textile Ministry of India earmarked Rs. 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.

SAMARTH

- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated, 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- A total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- In 2019, Ministry of Textiles signed a pact with sixteen states for skilling around 400,000 workers under the SAMARTH scheme.
- In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.

Production-Linked Incentive Scheme

- Under this scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres.
- The government approved Rs. 10,683 crore (US\$ 1.44 billion) for man-made fibre and technical textiles.

Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme

- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government.
- Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman launched a Mega Integrated Textile Region and Apparel (MITRA) Park scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period.
- Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of Rs. 1,552 crore (US\$ 212 million).
- On March 3, 2021, the Gujarat government announced to set up two mega textile parks to enable forward and backward integration in the sector.

Government Announcements

- MoU signed at Bharat Tex 2024 between Textiles Committee, Government e-Marketplace and Standing Conference of Public Enterprises to promote upcycled products made from textiles waste and scrap.
- National Technical Textiles Mission (NTTM) has been approved with an outlay of US\$ 178.74 million (Rs. 1,480 crore); from Financial Year 2020-21 and valid upto 31.03.2026. So far, as of February 2024, 137 research projects have been approved under NTTM. The total cost approved of the said projects by the Government is US\$ 57.33 million (Rs. 474.7 crore (approx.)).
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDC), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- Through the Digital India Corporation and the Ministry of Electronics and Information Technology, the Ministry of Textiles is creating an e-commerce platform to offer direct marketing opportunities to the handicraft artists and weavers. In the first phase, artisans/weavers from 205 handicrafts/handlooms clusters are being selected throughout the country for uploading their handicrafts/handlooms products on the portal.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).

Government e-Marketplace

- To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government e-Marketplace (GeM), provide a wider market and enable them to sell products directly to various government departments and organisations.
- As of June 30, 2021, 1.77 lakh weavers/artisans/handloom entities have been registered on the GeM portal.

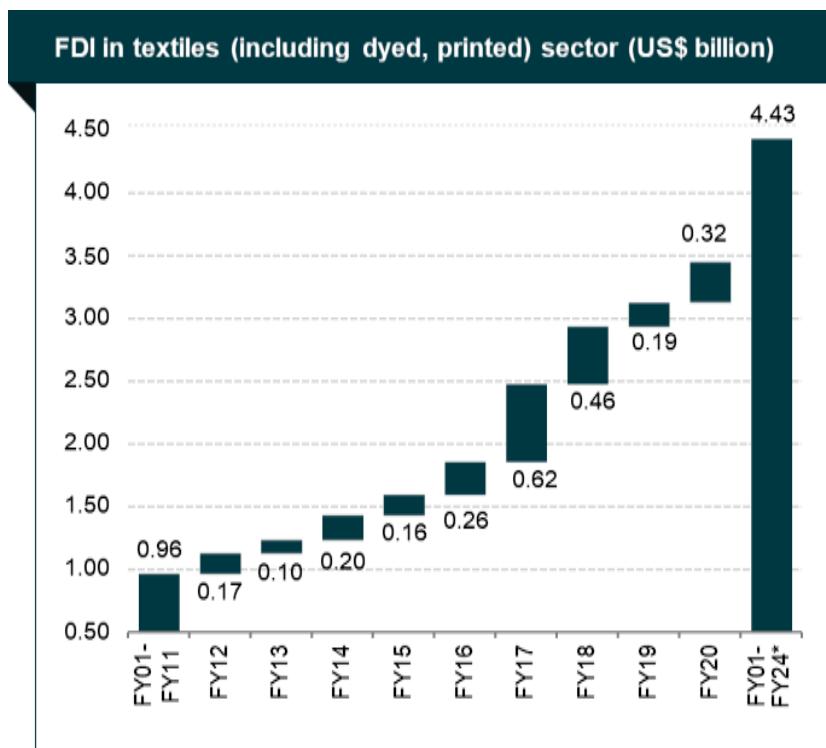
Weavers MUDRA Scheme

- To support the handloom weavers/weaver entrepreneurs, the Weavers MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US\$ 127.72) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

Source: Press Releases

Foreign investment flowing into the sector

- 100% FDI is permitted in the sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at US\$ 4.43 billion between April 2000-December 2023.
- The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.
- International apparel giants like Hugo Boss, Liz Claiborne, Diesel and Kanz have already started operations in India.
- In April 2021, South Korea's textile major Youngone announced that it will start its operations within six months at Kakatiya Mega Textile Park in Warangal, providing employment to 12,000 people in the region



*Note: *- December 2023, Textiles sector FDI includes Dyed and Printed, FDI - Foreign Direct Investment*

Source: Ministry of Commerce and Industry, DPIIT

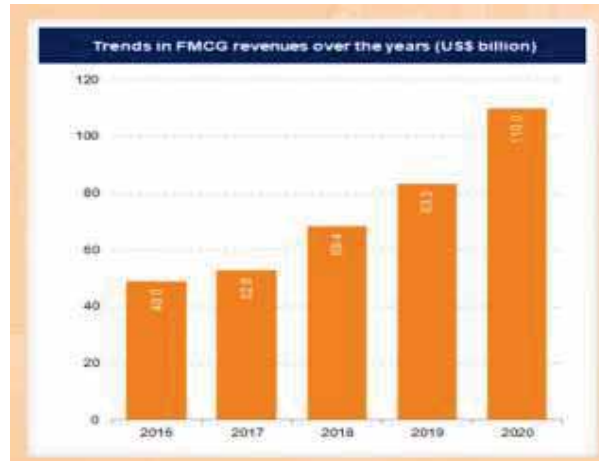
FMCG INDUSTRY

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

MARKET SIZE

FMCG market reached US\$ 167 billion as of 2023. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.



ADVANTAGE INDIA:

1. Growing Demand:

- Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.
- Digital advertising will grow to reach US\$ 9.92 billion by 2023, with the FMCG industry being the biggest contributor at 42% share of the total digital spend.

2. Higher Investments:

- In January 2023, ITC has announced plans to acquire 100% of Sproutlife Foods, a D2C startup and parent company of health food brand 'Yoga Bar' over a period of three to four years.
- In December 2022, Hindustan Unilever Limited announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").

3. Policy Support:

- Union Budget 2023-24 has allocated US\$ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports.
- Union budget 2023-24 focuses on reviving rural demand by boosting disposable income, allocation to farms and higher fund allocation on rural infrastructure, connectivity, and mobility to create long-term jobs.

4. Attractive Opportunities:

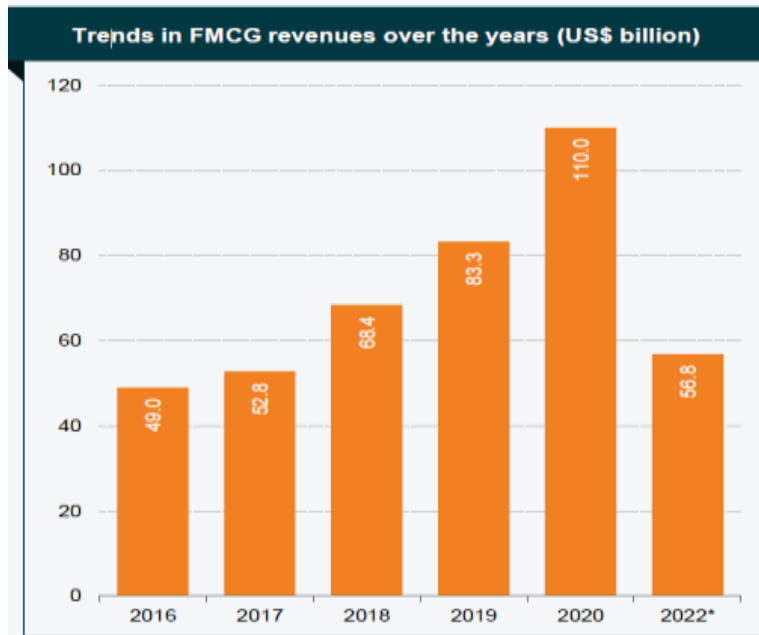
- Entrepreneurs interested in setting up food-related FMCG industry can setup their processing units in the government-designated agroprocessing clusters, which help cut down the plant setup costs.
- With the advent of online retail and e-commerce, FMCG businesses are able to market and sell their products across the country without investing much in marketing activities.

STRONG GROWTH IN INDIAN FMCG SECTOR:

The FMCG sector's revenue reached US\$ 1.58 billion (Rs.12,934.67 crore) as of December 2022

- FMCG sales in the country is expected to grow 7-9% by revenues in 2022-23.
- The fast-moving consumer goods (FMCG) sector in India is likely to witness revenue growth of 7 to 9% in 2023-24 (FY24), marginally lower than 8-9% in the last two years.
- FMCG industry has grown by 10.9% in the quarter ending June 2022, versus 6% in the previous quarter.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures

- Consumption in urban markets sustained at 1.2% during the September 2022 quarter as compared to 0.6% in the quarter ended June 2022.
- Rural households play an important role, contributing 35-36% of India’s FMCG market.
- Small manufacturers (apart from the Top 400 players or manufacturers with less than US\$ 13.6 million (Rs 112 crore) offtake this year) are driving consumption and witnessed a positive volume growth of 0.5% in Q3’22.
- Total revenue of the FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US\$ 615.87 billion



GROWTH DRIVERS FOR INDIA’S FMCG SECTOR

1. Shift to organised market:

- Consumers in India’s metro cities are increasingly shifting to supermarket chains, and even ordering their groceries online, prompting the two organized retail formats accounting for roughly 30% of FMCG sales in the country’s metro cities.

2. Increase in Penetration:

- FMCG sector is more lucrative because of low penetration levels, well-established distribution network, low operating cost, lower per capita consumption, large consumer base and simple manufacturing processes for most products resulting in fairly low capital investments.
- In 2022, UAE announced to invest US\$ 2 billion to develop a series of integrated food parks across India that will incorporate state-of-the-art climatesmart technologies to reduce food waste and spoilage, conserve fresh water, and employ renewable energy sources.

3. Rural Consumption:

- With increasing disposable income in rural India as well as low penetration levels, the rural market provides huge growth opportunities for FMCG players.
- Growth in rural consumption has increased and hence there is an increased demand for branded products in this huge untapped market.

4. Easy Access:

- Due to e-commerce's accessibility throughout the nation, whether in rural or urban areas, there has been a discernible shift in demand. It offers greater consumer convenience because customers can easily choose and buy the products of their choice using apps and websites. Moreover, the home delivery option will deliver the goods to their homes.

ROAD AHEAD

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of the unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form most of the workforce, and due to time constraints, barely get time for cooking. Online portals are expected to play a key role for companies trying to enter the hinterlands. The Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach. The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US\$ 15 billion a year by implementing GST. GST and demonetisation are expected to drive demand, both in the rural and urban areas and economic growth in a structured manner in the long term and improved the performance of companies within the sector.

(Source: <https://www.ibef.org/industry/fmcg>)

BUSINESS OVERVIEW

*Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “**Forward-Looking Statements**” on page 7, for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” on page 14, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in “**Risk Factors**”, “**Industry Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Financial Statements**” on pages 14, 163, and 99 respectively.*

OVERVIEW

Raymond Lifestyle Limited (formerly known as *Raymond Consumer Care Limited*) is an unlisted public limited company incorporated on October 25, 2018 under the provisions of the Companies Act, 2013 bearing CIN U74999MH2018PLC316288 with the Registrar of Companies, Mumbai. The Registered Office of the company is at Plot G- 35 & 36 MIDC Waluj Taluka Gangapur, Aurangabad - 431136, Maharashtra, India. The Equity Shares of Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*) are currently not listed on any stock exchange(s).

Our Company is engaged primarily in the business of manufacture and sale of condoms. Further the Company will diversify into textile, lifestyle and branded apparel with a wide network of operations in local as well foreign markets, pursuant to the Composite Scheme.

MAIN OBJECTS OF THE COMPANY

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.

DETAILS OF IMMOVABLE PROPERTY

Sr. No.	Locations/ Address	Area (sq.mt.)	Owned/ Rented	Purpose of Use
1.	Raymond Lifestyle Limited B-1, Kailash Nagar, Boregaon, Tehsil Sausar, Distt Chhindwara.	4,04,686	Leasehold	Factory
2.	Raymond Lifestyle Limited Vijaygram Housing Colony, near Lodhikheda Railway Station, Lodhikheda, Tal: Sausar Dist: Chhindwara, Madhya Pradesh 480108.	71,960	Freehold	Residential
3.	Raymond Lifestyle Limited Nh 8, Khadki - Udwada, Taluka Pardi, Dist. Valsad Vapi, Gujarat, and at Motiwada, Taluka Pardi, District Valsad.	4,55,909	Freehold	Factory
4.	Raymond Lifestyle Limited E1/A, E1/B, E11/A, E11/B, E ½, MIDC, Ajanta Road, Jalgaon	1,51,540	Leasehold	Factory
5.	Raymond Lifestyle Limited 37/2C, Raymond Officers Colony, Behind Kashinath Lodge, Ayodhya Nagar, Jalgaon, MS-425003	9,800	Leasehold	Residential
6.	Raymond Lifestyle Limited Plot G-35 and G-36, MIDC Waluj, Taluka Gangapur, Chatrapati Sambhaji Nagar (Aurangabad), Maharashtra - 431136	35,526	Leasehold	Factory
7.	Raymond Lifestyle Limited 3rd Floor, 28 Barakhamba Road, Connaught Place, New Delhi-110001	790.59	Rented	Office space
8.	Raymond Lifestyle Limited 503/1, 5th Floor, Ist Block, White House, Kundanbagh, Begumpet, Hyderabad – 500016	116	Rented	Office space
9.	Raymond Lifestyle Limited Kamdhenu Building, 75 C Park Street, 8th Floor, Kolkata – 700016	151.80	Rented	Office space
10.	Raymond Lifestyle Limited SCM Jamalden Chambers, 3rd Floor, 4, Montieth Road, Egmore, Chennai - 600008	282	Rented	Office space
11.	Raymond Lifestyle Limited 6th Floor, Mayflower Valencia, Avinashi Road, Coimbatore – 641006	93	Rented	Office space
12.	Raymond Lifestyle Limited Shared Service Building, Jekegram, Pokhran Road No. 1, Thane – 400 606	11.6	Rented	Office space
13.	Raymond Lifestyle Limited Saidhara Compound, Bldg. no. B2, Bhiwandi, Thane	1,858	Rented	Warehouse
14.	Raymond Lifestyle Limited Gala No A-1, B-1, Mumbai Nasik Highway, Bhiwandi, Thane	7,432	Rented	Warehouse
15.	Raymond Lifestyle Limited Majara Hosahalli Village, Kasaba Hobli, Dodaballapura Taluk, Bangalore Rural District	28,935	Owned	Industrial

Stores:

As on date of this Information Memorandum, our Company has 1445 stores.

Intellectual Property Rights

As on date of this Information Memorandum our Company possess following key Trademarks under the name of:

1. Raymond
2. Park Avenue
3. ColorPlus
4. Parx
5. Ethnix by Raymond
6. The Raymond Shop

Information Technology

We firmly believe in harnessing modern technology solutions to gain a strategic competitive edge, enhance productivity and performance. We aim to leverage technological solutions that propel the growth of our businesses. Further leveraging modern technology solutions, may amplify business opportunities, enhance productivity and performance, mitigate risks, foster new business opportunities. We will continuously enhance our technology stack, delivering superior customer experiences. Our effective utilization of technology will facilitate growth and will further fortify our risk management practices.

Human Resources

We recognize that our greatest asset is our talented workforce, whose skills, competencies, and commitment are instrumental in achieving our organizational goals. Our primary focus is on building and developing our talent pool, fostering a work environment that encourages continuous growth in both behavioural and technical aspects.

To support this, we organize relevant workshops and knowledge sessions coordinated by our human resources function, ensuring employees have access to continuous learning opportunities. Our dedicated human resources team plays a vital role in shaping our human resources strategy, encompassing talent and performance management, employee engagement, learning and training initiatives, compensation, and benefits programs, and promoting workforce diversity.

Corporate Social Responsibility

We have adopted a CSR policy and it is being administered by the Corporate Social Responsibility Committee. For further details of the Corporate Social Responsibility Committee refer "*Our Management*" on page 76 of this Information Memorandum.

Insurance

We believe that our insurance coverage is appropriate and adequate for our operations. We have availed various insurance policies covering, normal risk associated with operations of business such as fire and allied perils, burglary, portable equipment, public liability and fidelity insurance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a Private Limited Company in name and style of “Ray Universal Trading Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated October 26, 2018 issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at an Extraordinary general meeting held on February 19, 2020 and a fresh certificate of incorporation dated March 3, 2020 was issued by the Registrar of Companies, Mumbai, pursuant to the change in the name of our Company to ‘Ray Universal Trading Limited’. Further, the name of our Company was changed to “Raymond Consumer Care Limited” pursuant to a special resolution passed in the Extraordinary general meeting of our Shareholders held on July 17, 2020 and a fresh certificate of incorporation dated July 18, 2020 was issued by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “Raymond Lifestyle Limited” pursuant to special resolution passed in the extraordinary general meeting of our Shareholders held on April 4, 2024 and a fresh certificate of incorporation dated May 2, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Registered office of our Company

Plot G-35 & 36 M.I.D.C Waluj Taluka Gangapur,
Aurangabad - 431136, Maharashtra, India.

Amendments in the Memorandum of Association

The details of the changes made to the Memorandum of Association of our Company in the last 10 years are set forth hereunder:

Date of Shareholders’ Resolution	Nature of Amendments
September 13, 2019	Increase in Authorised Capital from ₹ 2,00,00,000 consisting of 20,00,000 Equity shares of face value of ₹10/- each to ₹ 2,98,00,000 consisting of 29,80,000 Equity shares of face value of ₹ 10/- each.
February 19, 2020	The name clause provided under clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Ray Universal Trading Private Limited’ to ‘Ray Universal Trading Limited’ consequent upon conversion of our Company from a private limited company to a public limited company.
July 17, 2020	The name clause provided under clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Ray Universal Trading Limited’ to ‘Raymond Consumer Care Limited’.
March 18, 2021	Increase in Authorised Capital from ₹ 2,98,00,000 consisting of 29,80,000 Equity shares of face value of ₹10/- each to ₹ 3,03,00,000 consisting of 30,30,000 Equity Shares of face value of ₹ 10/- each.
April 26, 2023	Clause 3(A) of the Memorandum of Association was amended to reflect the additions made in the main objects of the Company which are as follows— 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. 2. 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

	<p>sportswear, 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 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.</p> <p>To include clause of 41 and 42 of MOA</p> <p>Clause V of the Memorandum of Association of our Company was amended to reflect the Equity Shares of face value ₹ 10/- each fully paid-up being sub-divided into Equity Shares of face value ₹ 2/- each fully paid-up. Clause V of the Memorandum of Association of our Company was amended to reflect increase in the Authorised Share Capital of the Company from ₹ 3,03,00,000 consisting of 30,30,000 Equity Shares of ₹ 10/- each to ₹ 3,03,00,000 divided into 1,51,50,000 Equity Shares of ₹ 2/- each.</p>
April 4, 2024	The name clause provided under clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ' <i>Raymond Consumer Care Limited</i> ' to ' <i>Raymond Lifestyle Limited</i> '

Main Objects of Our Company:

The main objects clause of the Memorandum of Association of our Company are:

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 sportswear, 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.*

Major events and milestones of our Company:

Year	Major Events / Milestone / Achievements
2023-24	India's Retail Champions 2024 award in the Apparel and Lifestyle category – Retail Association of India
	Emerging Retail Brand of the Year – 39 th World Federation of Master in Billea, Italy
	Outstanding contribution to the Retail Industry – Retail CFO Summit, RAI
	Button Hole Award - 39 th World Federation of Master in Billea, Italy
	Excellent Award - 37 th National Convention on Quality Concept

Holding Company

Ray Global Consumer Trading Limited is the holding company of the Company prior to the date of the Composite Scheme becoming effective. However, pursuant to the Composite Scheme becoming effective, there will be no holding company of our Company.

Subsidiaries of our Company

As on the date of this Information Memorandum and after giving effect to the Composite Scheme, there are 10 subsidiaries of the Company. For further details please refer chapter titled – “*Subsidiaries, Joint Ventures and Associates*” beginning on page 71 of this Information Memorandum.

Details regarding Material Acquisitions or Divestments of Business/Undertakings/Mergers and Amalgamations, any Revaluation of Assets.

Other than the restructuring contemplated under the Composite Scheme, and as on the date of filing this Information Memorandum, there has been no material acquisition of business, undertakings, mergers, amalgamations or revaluation of assets in the last ten years. For further details, please see “*Composite Scheme*” on page 37 of this Information Memorandum.

Shareholder’s Agreements

As on the date of this Information Memorandum, there are no subsisting shareholders’ agreements in relation to our Company.

Other Material Agreements

There are no material agreements entered into by our Company and other than the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoters or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Strikes and Lock-outs

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

Other Confirmations

- There has been no rescheduling of borrowings from financial institutions in relation to our Company.
- Our Company does not have any strategic/financial partners.

SUBSIDIARIES JOINT VENTURE AND ASSOCIATES

As on the date of this Information Memorandum, the Company has the following Subsidiaries, Joint Venture and associates:

Subsidiaries:

1. Silver Spark Apparel Limited
2. Celebrations Apparel Limited
3. Raymond Luxury Cottons Limited
4. Raymond (Europe) Limited
5. Ray Global Consumer Enterprise Limited*
6. Ray Global Consumer Products Limited
7. Jaykayorg AG
8. R&A Logistics Inc
9. Silver Spark Middle East FZE
10. Silver Spark Apparel Ethiopia Plc
11. Raymond America Apparel Inc.

* As on the date of this Information Memorandum Ray Global Consumer Enterprise Limited ceases to be the subsidiary of the Company

Associates:

The Company does not have any Associates under the Companies Act, 2013.

Joint Venture:

The Company does not have any Joint Venture under the Companies Act, 2013.

Details of our Subsidiaries:

1. Silver Spark Apparel Limited

Corporate Information:

Silver Spark Apparel Limited (*hereinafter referred to as "SSAL"*) was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 20, 2000, issued by the Deputy Registrar of Companies, and bears the corporate identity number U72900MH2000PLC127831. Its registered office is situated at New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001.

Nature of business`

SSAL has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong sales growth performance.

Capital Structure

The authorised share capital of SSAL is ₹ 50,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SSAL is ₹ 8,96,43,000 divided into 89,64,300 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of SSAL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Raymond Lifestyle Limited	89,64,300	100

2. Celebrations Apparel Limited

Corporate Information:

Celebrations Apparel Limited (herein referred to as “**CAL**”) was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 16, 2004, issued by the Assistant RoC, and bears the corporate identity number U18100PN2004PLC140524. Its registered office is situated at Plot No. 156 / H. NO. 2, Village Zadgaon, Ratnagiri, Maharashtra, India – 415612

Nature of business

CAL is in the business of manufacturing of apparel products.

Capital Structure

The authorised share capital of CAL is ₹ 50,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up equity share capital of CAL is ₹ 2,71,00,000 divided into 27,10,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CAL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid-up share Capital
Raymond Lifestyle Limited	27,10,000	100

3. Raymond Luxury Cottons Limited

Corporate Information:

Raymond Luxury Cottons Limited (herein referred to as “**RLCL**”) was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 2004 issued by the Assistant RoC, and bears the corporate identity number U17120MH2004PLC149276. Its registered office is situated at New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001.

Nature of business

RLCL manufactures high value fine cotton and linen shirting for both domestic and international customers.

Capital Structure

The authorised share capital of RLCL is ₹ 2,10,00,00,000 divided into 2,10,00,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up equity share capital of RLCL is ₹ 1,27,68,00,000 divided into 12,76,80,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of RLCL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Raymond Lifestyle Limited	12,76,80,000	100

4. Raymond (Europe) Limited

Corporate Information:

Raymond (Europe) Limited (herein referred to as “**REL**”) is a private company limited by share capital, incorporated in England and Wales, registered number 00427594. The address of the registered office is Barratt House, 341-349 Oxford Street, London, W1C 2JE.

Nature of business

The principal activity of the company was sale of wholesale clothing.

Capital Structure

The issued, subscribed and paid-up equity share capital of REL is (Equity Shares of ₹.1 each) 1000

Shareholding pattern

The shareholding pattern of REL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Raymond Lifestyle Limited	1,000	100

5. Ray Global Consumer Products Limited

Corporate Information:

Ray Global Consumer Products Limited (hereinafter referred to as “**RG CPL**”) was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 12, 2021, issued by the RoC, and bears the corporate identity number U52520MH2021PLC353367. Its registered office is situated at Raymond Limited, Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane - 400606, India.

Nature of business`

Company is in the business of buy and selling of consumer products and accessories

Capital Structure

The authorised share capital of RG CPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up equity share capital of RG CPL is ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of RG CPL as on date of this Information Memorandum is as provide below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Raymond Lifestyle Limited	50,000	100

6. Jaykayorg S.A.

Corporate Information:

Jaykayorg S.A. (hereinafter referred to as “**JAG**”) is governed by Swiss Code Obligations with registered office in Neuchatel.

Nature of business

JAG is in the business to create commercial opportunities for the group.

Capital Structure

The issued, subscribed and paid-up equity share capital of JAG is (Equity Shares of Swiss Francs 100 each) 500

Shareholding pattern

The shareholding pattern of JAG as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Raymond Lifestyle Limited	500	100

7. R&A Logistics Inc

Corporate Information:

R&A Logistics (herein after referred to as “**R&A**”) was incorporated pursuant to North Carolina Business Corporation Act to a certificate of incorporation dated October 23, 2000. Its registered office is situated at Eileen M McMinn Esquire Patla Starus Robinson and Moore P.A. 29 N Market Street Asheville North Carolina 28801.

Nature of business

Selling various types of men’s garments including suits, jackets, trousers and shirts to major US clothing retailers.

Capital Structure

The authorised share capital of R&A consist of 1,00,000 shares of common stock.

The issued, subscribed and paid- shares of R&A is 23,703.

Shareholding pattern

The shareholding pattern of R&A as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid up share Capital
Silver Spark Apparel Limited	23,703	100

8. Silver Spark Middle East FZE

Corporate Information:

Silver Spark Middle East FZE (hereinafter referred to as “**SSME**”) is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE.

Nature of business

SSME is engaged in Investment, trading of Apparel and related products for Asia and US customers

Capital Structure

The authorised share capital of SSME is AED 1,50,000.

Shareholding pattern

Silver Spark Apparel Limited holds 100% of Equity Share capital in RAAI

9. Silver Spark Apparel Ethiopia Plc (hereinafter referred to as “**SSAEP**”)

Corporate Information:

SSAEP is a step-down subsidiary of Silver Spark Apparel Limited in Ethiopia. SSAEP is a wholly owned subsidiary of Silver Spark Middle East (FZE).

Nature of business

SSAEP is engaged in the manufacturing of formal suits, jackets, trousers, and vest coats.

Capital Structure

The capital of SSAEP is ETB 42,00,000 divided into 2,000 shares of ETB 2,100 each.

Shareholding pattern

Silver Spark Middle East FZE holds 100% of share capital in SSAEPS

Raymond America Apparel Inc. (herein after referred to as “**RAAI**”)

Corporate Information:

Raymond America Apparel Inc (RAAI) was incorporated in New Jersey US on January 5, 2023 and registered

with New Jersey Department of The Treasury Division of Revenue and Enterprise Service.

Nature of business

It has yet to commence the business.

Capital Structure

The authorised share capital of RAAI is 200 stocks with no par value.

Shareholding pattern

Silver Spark Apparel Limited holds 100% of Equity Share capital in RAA.

OUR MANAGEMENT

BOARD OF DIRECTORS

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Gautam Hari Singhania Designation: Non-Executive Director DIN: 00020088 Date of Birth: September 09, 1965 Age: 59 years Occupation: Business Address: JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India. Nationality: Indian Original Date of Appointment: September 07, 2020 Change in Designation: No change in designation since original appointment. Tenure of Directorship: Period of office shall be liable to determination by retirement of Directors by rotation.</p>	<p>Public Limited Companies</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. J.K. Helene Curtis Limited 3. JK Investors (Bombay) Limited 4. J.K. Investo Trade (India) Limited 5. JK Files & Engineering Limited <p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Avani Agricultural Farms Private Limited 2. Raymond UCO Denim Private Limited 3. Smart Advisory and Finserve Private Limited 4. Body Basic Health Care Private Limited 5. 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
<p>Mahendra Vasantrai Doshi Designation: Non - Executive Independent Director DIN: 00123243 Date of Birth: November 29, 1949 Age: 74 years Occupation: Professional Address: Flat No. 11, Sea Glimpse, Worli Hill Road, Worli, Mumbai-400018, Maharashtra, India. Nationality: Indian Original Date of Appointment: September 07, 2020 Change in Designation: Not applicable</p>	<p>Public Limited Companies</p> <ol style="list-style-type: none"> 1. LKP Finance Limited 2. LKP Securities Limited 3. MKM Share & Stock Brokers Limited 4. LKP Wealth Advisory Limited <p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Bhavana Holdings Private Limited. 2. Sea Glimpse Investments Private Limited 3. Peak Plastonics Private Limited <p>Foreign Companies: Nil</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
Tenure of Directorship: For a term of 5 years w.e.f. September 07, 2020.	
Ravindra Dhariwal Designation: Non – Executive Independent Director DIN: 00003922 Date of Birth: September 11, 1952 Age: 72 years Occupation: Professional Address: Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S P School, Bhatti Mines, Asola Village New Delhi-110030. Nationality: Indian Original Date of Appointment: January 30, 2023 Change in Designation: Not applicable Tenure of Directorship: For a term of 5 years w.e.f January 30, 2023	Public Limited Companies 1. Trident Global Corp Limited 2. Kurlon Enterprise Limited 3. Bata India Ltd 4. Sheela Foam Limited 5. IRB Infrastructure Developers Limited 6. House of Kieraya Limited 7. TBO Tek Limited Private Limited Companies Sagacito Technologies Private Limited Foreign Companies 1. PT Saraswati (Indonesia)
Kummamuri Narasimha Murthy Designation: Non-Executive Independent Director DIN: 00023046 Date of Birth: August 13, 1957 Age: 67 years Occupation: Professional Address: Srimata, 1-2-593/29, Gaganmahal Colony, Behind A V College, Domalaguda, Himayathnagar, Hyderabad – 500 029. Nationality: Indian Original Date of Appointment: March 27, 2024 Change in Designation: April 25, 2024 Tenure of Directorship: For a term of 5 years w.e.f March 27, 2024	Public Limited Companies 1. Maini Precision Products Limited 2. Raymond Limited 3. Axis Finance Limited 4. Max Life Pension Fund Management Limited 5. Max Financial Services Limited 6. Nelco Limited 7. Max Healthcare Institute Limited 8. Max India Limited Private Limited Companies 1. Srikari Management Consultants Private Limited Foreign Companies Nil
Sunil Kataria Designation: Non-Executive Director DIN: 06863609 Date of Birth: May 7, 1968 Age: 56 years	Public Limited Companies 1. The Indian Society of Advertisers 2. Broadcast Audience Research Council 3. The Advertising Standards Council

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Occupation: Service</p> <p>Address: D-502, Aditya CHS S.V.P Nagar, Opp. Versova Telephone Exchange, Andheri (West), Azad Nagar, Mumbai – 400 053</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: March 28, 2024</p> <p>Change in Designation: April 25, 2024</p> <p>Tenure of Directorship: Period of office shall be liable to determination by retirement of Directors by rotation.</p>	<p>of India</p> <p>Private Limited Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Anisha Motwani</p> <p>Designation: Additional Independent Director</p> <p>DIN: 06943493</p> <p>Date of Birth: June 21, 1963</p> <p>Age: 61 years</p> <p>Occupation: Professional Consultant</p> <p>Address: E-Space 261, Nirvana Country, Sector 50, South City 2, Gurgaon, Haryana- 122018</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 9, 2024</p> <p>Change in Designation: No change in designation since original appointment.</p> <p>Tenure of Directorship: Period of office shall be w.e.f. July 9, 2024 till the date of next General Meeting of the Company;</p> <p>To be appointed as an Independent Director of the Company with effect from July 9, 2024 for a period of 5 years, subject to the approval of the Shareholders.</p>	<p>Public Limited Companies</p> <ol style="list-style-type: none"> 1. Motherson Sumi Wiring India Limited 2. Ceigall India Limited 3. Godrej Finance Limited 4. Versuni India Home Solutions Limited 5. Nuvama Wealth Management Limited 6. Hindware Home Innovation Limited 7. Star Health and Allied Insurance Company Limited 8. Abbott India Limited <p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Dvara Kshetriya Gramin Financial Services Private Limited <p>Foreign Companies</p> <p>Nil</p>
<p>Dinesh Kumar Lal</p> <p>Designation: Additional Independent Director</p> <p>DIN: 00037142</p> <p>Date of Birth: January 15, 1952</p> <p>Age: 72 years</p> <p>Occupation: Business</p> <p>Address: 34, Lotus Court, J Tata Road, Churchgate, Marine lines, Mumbai, Maharashtra, 400020.</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 9, 2024</p>	<p>Public Company</p> <ol style="list-style-type: none"> 1. Raymond Limited 2. Lotus Court Limited 3. Allcargo Gati Limited (<i>formerly known as Gati Limited</i>) 4. Samudra Manthan Foundation 5. Chembur Golf Welfare Foundation <p>Private Companies</p> <ol style="list-style-type: none"> 1. Shefali Farms Private Limited 2. Ami Global Logistics Private

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Change in Designation: No change in designation since original appointment.</p> <p>Tenure of Directorship: Period of office shall be w.e.f. July 9, 2024 till the date of next General Meeting of the Company;</p> <p>To be appointed as an Independent Director of the Company with effect from July 9, 2024 for a period of 5 years, subject to the approval of the Shareholders.</p>	<p>Limited</p> <ol style="list-style-type: none"> 3. Hi-Tos Liner Agency Private Limited 4. Alert Agencies and Investments Private Limited 5. Santusht Credit Capital and Finance Private Limited 6. Eden Realtors Private Limited 7. Lotus Real Estate Private Limited 8. Gati Express & Supply Chain Private Limited (<i>formerly known as Gati-Kintetsu Express Private Limited</i>) <p>Foreign Company</p> <ol style="list-style-type: none"> 1. Afriasia Global Logistics Limited (Kenya) 2. Afriasia Global Logistics Limited (Uganda)
<p>Girish Chandra Chaturvedi</p> <p>Designation: Additional Independent Director</p> <p>DIN: 00110996</p> <p>Date of Birth: January 17, 1953</p> <p>Age: 71 years</p> <p>Occupation: Advisor</p> <p>Address: P-2, Gaurav Adhikari Society, Plot No. C-58/6, Sector 62, Noida - 201309, Uttar Pradesh</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 9, 2024</p> <p>Change in Designation: No change in designation since original appointment.</p> <p>Tenure of Directorship: Period of office shall be w.e.f. July 9, 2024 till the date of next General Meeting of the Company;</p> <p>To be appointed as an Independent Director of the Company with effect from July 9, 2024 for a period of 5 years, subject to the approval of the Shareholders.</p>	<p>Public Limited Companies</p> <p>Nil</p> <p>Private Limited Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Veneet Nayar</p> <p>Designation: Additional Independent Director</p> <p>DIN: 02007846</p>	<p>Public Limited Companies</p> <ol style="list-style-type: none"> 1. National Stock Exchange of India Ltd. 2. Sampark Foundation

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Date of Birth: April 9, 1962</p> <p>Age: 62 years</p> <p>Occupation: Self-employed</p> <p>Address: FH-07, Sector 131, Near Jaypee Hospital, Noida 201304</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 9, 2024</p> <p>Change in Designation: No change in designation since original appointment.</p> <p>Tenure of Directorship: Period of office shall be w.e.f. July 9, 2024 till the date of next General Meeting of the Company;</p> <p>To be appointed as an Independent Director of the Company with effect from July 9, 2024 for a period of 5 years, subject to the approval of the Shareholders.</p>	<p>3. NSE Foundation</p> <p>Private Limited Companies</p> <p>1. Sampark Growth Consultancy Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>
<p>Rajiv Sharma</p> <p>Designation: Additional Non-Executive Director</p> <p>DIN: 10748015</p> <p>Date of Birth: August 27,1966</p> <p>Age: 58 years</p> <p>Occupation: Professional</p> <p>Address: 11 TG, RHU RD, #11-04, Singapore -436896</p> <p>Nationality: Singapore</p> <p>Original Date of Appointment: August 24,2024</p> <p>Change in Designation: No change in designation since original appointment.</p> <p>Tenure of Directorship: Period of office shall be w.e.f. August 24, 2024 till the date of next General Meeting of the Company;</p>	<p>Public Limited Companies</p> <p>Nil</p> <p>Private Limited Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Coats Group PLC</p> <p>Senior PLC</p>

Brief Biographies of our Directors

GAUTAM HARI SINGHANIA

Gautam Hari Singhania aged 59 years, is a commerce graduate from the University of Mumbai and nearly has 36 years of experience in the field of Business and Corporate Management. Shri Gautam Hari Singhania took over the reins of Raymond Limited as the Chairman & Managing Director in September 1990. He has been responsible for the strategic decision of restructuring the Group, initiating the divestment of its supplementary businesses of Steel, Cement and Synthetics. He was also heading Raymond during the acquisition of ColorPlus, a menswear brand. Under his superintendence, the Raymond Group has become an internationally reputed premium fashion player with immense strength in Worsteds Suiting, High-Value Cotton Shirting, Denim Garments and owning market-leading brands with a deep distribution network across the country and a premium international client base. Grasping the strong brand equity and resistance, Raymond penetrated the real estate sector through 'Raymond Realty' to offer affordable housing solutions. With over three decades of experience in the field of Industry, Business and Corporate Management, he has been at the helm of the affairs and operations of the Company along with the Board of Directors. He is involved in multidisciplinary

functions such as policy planning, formulating vision & strategy and long-term development activities of the Group. Being instrumental in the business expansion plans, the Raymond Group has made expansive and noteworthy progress. His vision is to take the Brand from being the most respected Indian brand to being the best in the global markets. Honouring his commitment to industrial development, the Government of Maharashtra conferred him with the Maha Udyog Shri award for Industrial Excellence

MAHENDRA VASANTRAI DOSHI

Mahendra Doshi, aged 74 years, is a Non – Executive Independent Director of our Company. He has completed Masters in Business Administration from Lauderdale University (U.S.A) and started his career in the field of Capital Markets. He started the LKP group and has been in the field of Financial Market for more than 30 years.

RAVINDRA DHARIWAL

Ravindra Dhariwal aged 72 years, is a Non – Executive Independent Director of our Company. He is an Engineer from IIT Kanpur and an MBA from IIM Calcutta. In a career spanning four decades, he has built consumer businesses all over the world.

KUMMAMURI NARASIMHA MURTHY

Kummamuri Narasimha Murthy aged 67 years is a Bachelor’s in Science, a qualified Chartered Accountant and a Fellow member of Chartered Institute of Management Accountants. He is having rich experience in the field of Textile Industry.**SUNIL KATARIA**

Sunil Kataria aged 56 years holds an Economics Honours degree from Delhi University. He has completed his Post Graduate Diploma in Business Management from the Institute of Management Technology (IMT), Ghaziabad.

ANISHA MOTWANI

Anisha Motwani aged 61 years is a business leader & has an experience of over 30 years in diverse industries – FMCG, automobiles, financial & health services. After a successful 25 years corporate career, she founded Storm the Norm ventures in 2015, a company specialized in Brand, Digital & Innovation Projects.

DINESH KUMAR LAL

Dinesh Lal aged 72 years is a management graduate. He has over 4 decades of experience in the shipping and logistics industry and positioning new ventures. He has also played a pivotal role in creating a mutually beneficial ground between companies and government bodies.

GIRISH CHANDRA CHATURVEDI

Girish Chandra Chaturvedi aged 71 years and is from the 1977 batch of the IAS UP cadre, retired from the service as the Secretary of Ministry of Petroleum & Natural Gas in January 2013. He has served the Government of India across many sectors such as banking, insurance, pension, health, family welfare and petroleum & natural gas.

VENEET NAYAR

Veneet Nayar aged 62 years, is a qualified MBA from XLRI. He is the founder Chairman of Sampark Foundation and former CEO of HCLTechnologies and author of the highly acclaimed management bestseller, “Employees First, Customer Second: Turning Conventional Management Upside Down”. Mr. Veneet was chosen by Fortune magazine for its first ever global Executive Dream Team, and also found a place on the “Elite Thinkers 50 List”.

RAJIV SHARMA

Rajiv Sharma aged 58 years, is a qualified MBA from University of Pittsburgh, USA, in Marketing and B.Tech from National Institute of Technology, India. He worked in several leadership roles at GE Energy in Asia-Pacific, Middle East & Africa. He has an overall experience of more than 3 decades in strategic planning, business development and growth programs.

Relationship between our Directors

None of our Directors of our Company are related to each other in terms of Companies Act, 2013

Details of Directorship in Companies suspended or delisted

None of the Directors is or was a director of any listed company whose shares have been/were suspended from being

traded on any of the Stock Exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the EGM of the Company held on May 27, 2024 our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 3,500 crores.

Terms and conditions of employment of our Executive Directors

As on date of this Information Memorandum, no Executive Directors were appointed on the Board of the Company.

Remuneration paid to Executive Directors during FY 2023-24

During the year under review, Debjit Rudra was paid ₹ 423.65 Lakhs. No other compensation was paid to Executive Directors during the FY 2023-2024.

Compensation Payable to our Non-Executive Directors and Independent Directors Sitting fees

The Board of Directors at its meeting held on July 27, 2021 has fixed the sitting fees at Rs.1,00,000 per meeting payable to the Directors for attending the Board meeting, Rs.50,000 per meeting payable for attending the meetings of Audit Committee and Nomination and Remuneration Committee and Rs.25,000 per meeting payable for attending the meeting of Corporate Social Responsibility Committee and Rs.1,00,000 per meeting payable to Independent Director for attending the Independent Directors meeting.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company

Shareholding of Directors in our Company

Except for the 23 Equity Shares held by Gautam Hari Singhania, none of the Directors hold any Equity Shares of the Company as on date of this Information Memorandum

Interests of Directors

All of the Directors may be deemed to be interested only to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or committees thereof as well as to the extent of reimbursement of expenses payable to them under the Articles of Association and to the extent of remuneration paid/to be paid to them for services rendered as an officer or employee of the Company.

All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships as declared in their respective declarations.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreement or arrangement during the preceding year from the date of this Information Memorandum in which the Directors are

directly or indirectly interested.

The Directors have no interest in any property acquired or proposed to be acquired by the Company within the year preceding the date of this Information Memorandum.

Changes in the board of directors in the last three (3) years

As on the date of this Information Memorandum, except as stated below, there has been no change in the Board of Directors of the Company in the last three (3) years:

Sr. No	Name of Directors	Date of Events	Designation	Reason
1.	Nawaz Singhania	December 3, 2020	Non-Executive Director	Appointment
2.	Geeta Mathur	June 07, 2021	Non-Executive Independent Director	Cessation
3.	Vidya Rajarao	July 07, 2021	Non-Executive Independent Director	Appointment
4.	Sonia Singh	November 09, 2021	Non-Executive Independent Director	Cessation
5.	Sudhir Langer	January 30, 2023	Executive Director	Cessation
6.	Ravindra Dhariwal	January 30, 2023	Non-Executive Independent Director	Appointment as Additional Director
7.	Debjit Rudra	January 30, 2023	Executive Director	Appointment as Additional Director
8.	Ravindra Dhariwal	March 27, 2023	Non-Executive Independent Director	Change in Designation
9.	Debjit Rudra	March 27, 2023	Executive Director	Change in Designation
10.	Manoj Kumar	November 9, 2023	Non-Executive Independent Director	Cessation
11.	Prasanna Rangacharya Mysore	November 9, 2023	Non-Executive Independent Director	Cessation
12.	Rajeev Bakshi	November 9, 2023	Non-Executive Director	Cessation
13.	Vidya Rajarao	November 14, 2023	Non-Executive Independent Director	Cessation
14.	Kummamuri. Narasimha Murthy	March 27, 2024	Non-Executive Independent Director	Appointment as Additional Director
15.	Rashmi Mundada	March 27, 2024	Non-Executive Independent Director	Appointment as Additional Director
16.	Sunil Kataria	March 28, 2024	Non-Executive Non- Independent Director	Appointment as Additional Director
17.	Nawaz Singhania	April 25, 2024	Non-Executive Director	Cessation
18.	Kummamuri Narasimha Murthy	April 25, 2024	Non-Executive Director Independent Director	Change in Designation
19.	Rashmi Mundada	April 26, 2024	Non-Executive Director Independent Director	Change in Designation
20.	Sunil Kataria	April 26, 2024	Non-Executive Director Non- Independent Director	Change in Designation
21.	Debjit Rudra	July 9, 2024	Executive Director	Cessation
22.	Dinesh Lal	July 9, 2024	Non-Executive Independent Director	Appointment as Additional Director
23.	Anisha Motwani	July 9, 2024	Non-Executive Independent Director	Appointment as Additional Director
24.	Girish Chandra	July 9, 2024	Non-Executive Independent Director	Appointment as

	Chaturvedi			Additional Director
25.	Veneet Nayar	July 9, 2024	Non-Executive Independent Director	Appointment as Additional Director
26.	Rashmi Mundada	July 16, 2024	Non-Executive Independent Director	Cessation
27.	Rajiv Sharma	August 24,2024	Additional Non- Executive Director	Appointment as Additional Director

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Information Memorandum, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the Stock Exchanges shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Constitutions of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee (iv) Corporate Social Responsibility Committee (v) Risk Management Committee (vi) Environment Social Governance (ESG) Committee and (vii) Investment and Finance Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated September 7, 2020. Further, the Audit Committee was reconstituted vide resolution passed in the meeting of our Board dated July 12, 2024 and the present constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
K. Narasimha Murthy	Chairman	Non-Executive Independent Director

Ravindra Dhariwal	Member	Non-Executive Independent Director
Dinesh Lal	Member	Non-Executive Independent Director
Girish Chandra Chaturvedi	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

- i. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director’s responsibility Statement which forms part of the Directors’ Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions and modified opinion(s) in the audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor’s independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;

- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors on any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- xxi. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on September 7, 2020. Further, the Nomination and Remuneration Committee was reconstituted vide resolution passed in the meeting of our Board dated July 12, 2024 and the Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Directors	Position in the Committee	Designation
Ravindra Dhariwal	Chairman	Non-Executive Independent Director
Vennet Nayar	Member	Additional Independent Director
Dinesh Lal	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until

otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference:

1. To help the Board in determining the appropriate size, diversity and composition of the Board;
2. To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. delegation of any of its powers to any Member of the Committee or the Compliance Officer.”

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated July 12, 2024. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Directors	Position in the Committee	Designation
Girish Chandra Chaturvedi	Chairman	Additional Independent Director
Mahendra Doshi	Member	Non-Executive Independent Director
Anisha Motwani	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder’s Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;

2. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
3. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
4. to appoint representatives to attend the general meetings of other companies in which the Company is holding securities;
5. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
6. to review measures taken for effective exercise of voting rights by shareholders;
7. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
8. to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
9. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
10. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
11. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted pursuant to a resolution passed by our Board at its meeting held on September 07, 2020, and the terms of reference were adopted on. Further, the Corporate Social Responsibility Committee was reconstituted vide Board Resolution dated July 12, 2024. The Corporate Social Responsibility Committee presently consists of the following Directors of the Board:

Sr. No.	Name of Directors	Position in the Committee	Designation
1	Veneet Nayar	Chairperson	Additional Independent Director
2	Mahendra Doshi	Member	Non-Executive Independent Director
3	Anisha Motwani	Member	Additional Independent Director

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

The terms of reference of the CSR Committee are stated below:

1. Decide the CSR activities to be taken up by the Company in accordance with this Policy;
2. Decide the amount to be allocated for each project or activity;
3. Oversee and monitor the progress of the initiatives rolled out under this Policy;
4. Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website at: www.raymondlifestyle.com
5. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes as specified in CSR Rules;

- c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the company

(v) Risk Management Committee

Pursuant to Regulation 21 of SEBI Listing Regulations, 2015, every listed company shall constitute a Risk Management Committee to track and conduct risk assessment and minimization procedures along with keeping in check the risk appetite of the Company and monitor the risk management policy and global risk management framework which may prove beneficial for the Company. The Committee shall also oversee the compliance framework and the governance structure that supports it. The Risk Management Committee comprises of:

Sr. No.	Name of Directors	Position in the Committee	Designation
1	Dinesh Lal	Chairperson	Additional Independent Director
2	Kummamuri Narasimha Murthy	Member	Non-Executive Independent Director
3	Veneet Nayar	Member	Additional Independent Director

The terms of reference of the Risk Management Committee are stated below:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
 - a. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan
2. To put in place mechanism for ensuring cyber security;
3. To assist the Audit Committee with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external. risks and assess management actions to mitigate the risk;
4. To review effectiveness of risk management and control system;
5. To implement proper internal checks and balances and review the same periodically;
6. To achieve prudent balance between risk and reward in both ongoing and new business activities;
7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
9. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goals;
10. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
11. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation

plans;

15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
16. To assess new initiatives, projects, business models or other strategic decisions and advise;
17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
18. To initiate immediate actions to control the impact of a materialized risk event;
19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
20. To look after such other functions as may be delegated to it by the Board, from time to time.

(vi) Environment Social Governance (ESG) Committee

The top 1000 listed entities are required to submit a Business Responsibility and Sustainability Report (BRSR) as part of its Annual Report describing the initiatives taken by the listed entity from an Environmental, Social and Governance perspective (ESG) w.e.f. FY 2022-23. The ESG Committee comprises of:

Sr. No.	Name of Directors	Position in the Committee	Designation
1	Girish Chandra Chaturvedi	Chairperson	Additional Independent Director
2	Ravindra Dhariwal	Member	Non-Executive Independent Director
3	Anisha Motwani	Member	Additional Independent Director

The terms of reference of the Environment Social Governance Committee are stated below:

1. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
2. Periodically review implementation, execution and progress of the Company's ESG initiatives;
3. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
4. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;
5. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
6. Do-such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

(vii) Investment and Finance Committee:

The Investment and Finance committee shall function in accordance with the powers delegated by the Board under the provisions of the Companies Act, 2013 and subject to the Memorandum and Articles of Association. The primary purpose of the Committee is to oversee and approve matters pertaining to finance and operations of the Company in the normal course of business transactions. The Investment and Finance Committee comprises of:

Sr. No.	Name of Directors	Position in the Committee	Designation
1	K Narasimha Murthy	Chairperson	Additional Independent Director
2	Dinesh Lal	Member	Non-Executive Independent Director
3	Mahendra Doshi	Member	Non-Executive Independent Director

The terms of reference of the Investment and Finance Committee are stated below:

Delegated power under the Companies Act, 2013

- a. To borrow money in the form of working capital facilities, inter corporate deposits and/or long term or other financial facilities from Banks/ Financial Institutions/Institutional Investors/other companies and bodies corporate subject to the overall limit approved by shareholders and borrowing powers delegated by the Board, and

to create security on the assets of the Company and to authorise any officials of the Company to execute any documents in connection with availing of such financial facilities and creation of securities;

- b. Subject to the provisions of the Companies Act, 2013 to invest the funds of the Company from time to time in Shares, Debentures, Bonds, Mutual Funds units or other securities of bodies corporate on such terms and conditions as may deem appropriate provided that the amount of investments to be made at a time shall not exceeds specified financial limits;
- c. To give loans/place deposits with any corporate body or persons of such amount as may be specified In compliance with the provisions of the Companies Act, 2013 which may be reviewed by the Board from time to time;
- d. To issue guarantees on behalf of the Company as may be necessary from time to time within the over all limits set by the Board and in compliance of the provisions of the Companies Act, 2013;
- e. To authorize affixation of Common Seal as may be required by the Company on documents required to be executed by the Company. Common seal shall be invariably affixed in the presence of one Director and the CFO/Company Secretary irrespective of the requirement in the Articles/Companies Act, 2013;

Banking and other related matters:

- f. To open, operate and close Bank accounts with any banks in India and abroad and to authorise availing internet banking faculties and online trade finance facilities;
- g. To open, operate and close Demat accounts with any Depository Participant in India and abroad;
- h. To authorise signing of Letter of Credit, documents for negotiations, promissory notes and any other documents relating to banking and finance operations of the Company;

Statutory, legal and taxation related matters:

- i. To make applications to various Government /Non-Government, local authorities and to seek approvals, consent etc., that may be required in connection with the company's business;
- j. To delegate powers, make changes, in the authorized signatories of the Company with all matters related to Central Excise Act & Rules framed there under, Customs Act & Rules framed there under, Goods and Service Tax Act, Central and State Sales Tax/Value Added Tax & Rules framed there under, Foreign Trade (Development & Regulation) Act & Rules framed there under, issue related to Director General Foreign Trade (DGFT), Foreign Trade Policy & Rules framed there under, Foreign Exchange Management Act, 1999, Reserve Bank of India and any other rules and regulations made thereunder, Ministry of Civil Aviation/ Ministry of Home Affairs, Superannuation Scheme, Gratuity Trust, PF authorities, or any other authorization of similar nature;
- k. To authorize officers of the Company for entering into general contracts, agreements with relation to operations with Statutory/Regulatory Bodies viz., Electricity Boards, Ports, Railways, Pollution Control Boards, Town & Country Planning Authorities, Municipal Corporations, Panchayats, any other Local Bodies or any other similar bodies/authorities;
- l. To authorise officers of the Company to initiate and defend all legal proceedings/actions, arbitration proceedings, including appointment of counsel, attorneys, mediators, arbitrators on behalf of the company and also to execute affidavits, appeals, applications, petitions, other documents and all such necessary/incidental steps necessary in this regard;
- m. To review all legal cases-for and against the Company and appoint any person, whether they be employees of the company or not to represent the Company before various courts, government authorities/ bodies, and other statutory bodies/ authorities;
- n. To authorise one or more persons to sign necessary registration documents, deeds papers for purchase /sale/ take or give on lease basis, land, factory buildings, office premises / residential premises for the purpose of business subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company;

Finance and other related matters:

- o. To review, recommend and approve Delegation of Powers, Schedule of Authority/authority matrix for the Company and for each of its Division/ Units and also to suggest and approve changes/ modifications / amendments therein;

- p. To enter into and review inter company transactions with group entities;
- q. To authorise execution of major procurement including Annual Rate Contracts;
- r. To purchase and dispose off the assets (movable or immovable) on such terms and conditions as may be deemed fit;
- s. To change the signatories for availment of various facilities from Banks/Financial Institution;
- t. To grant authority to execute and sign foreign exchange contracts and derivative transactions;
- u. To avail services from any service provider including Telecommunication services, mobile services, internet services or any other similar service providers.
- v. Any other power which the Board may deem fit to delegate to the Committee from time to time;

Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions

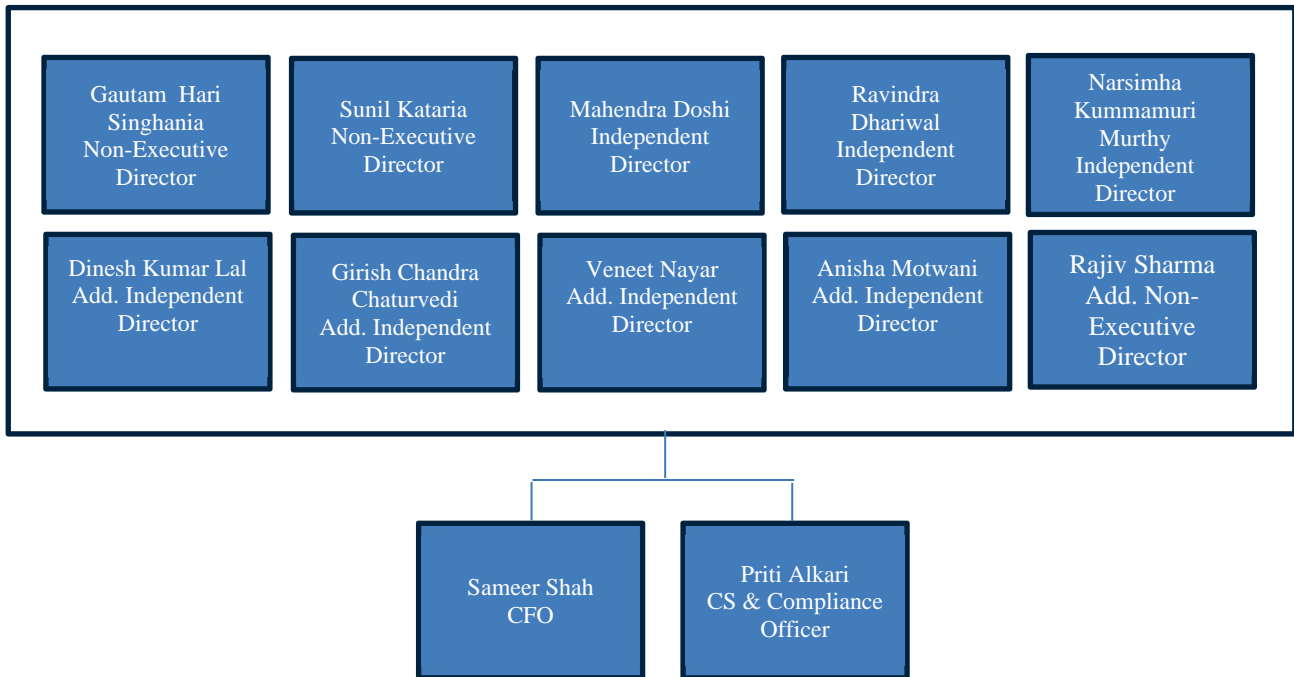
The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Stock Exchanges. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the BSE. The Board of Directors at their meeting held on July 09, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchanges. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on July 09, 2024 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Management Organization Structure



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following is the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Sameer Shah, Chief Financial Officer

Sameer Shah, aged 45 years, is the Chief Financial Officer of our Company. He was appointed by our Board of Directors in their meeting held on July 9, 2024. He has over 24 years of experience in leadership positions across Finance verticals in large MNC and FMCG companies.

Priti Nitin Alkari, Company Secretary and Compliance Officer

Priti Nitin Alkari, aged 53 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on May 9, 2023. She holds the degree of Company Secretary from Institute of Company Secretaries of India and has more than 25 years of experience.

Nature of any family relation between any of the key managerial personnel

As on the date of this Information Memorandum, none of our Key Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/customers/suppliers.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

Except as disclosed in this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employees' Stock Option Plan

As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

Service Contracts with KMPs

Our Company has not entered into any other contract of service with our Directors which provide for benefits upon termination of employment of our Directors.

Changes in Key Managerial Personnel during the last three years

Sr. No	Name of KMP	Date of Events	Designation	Reason
1.	Aditya Chamaria	September 30, 2021	Chief Financial Officer	Cessation
2.	Rajesh Kumar Poddar	November 02, 2022	Chief Financial Officer	Appointment
3.	Priti Nitin Alkari	May 09, 2023	Company Secretary	Appointment
4.	Rajesh Kumar Poddar	May 31, 2023	Chief Financial Officer	Cessation
5.	Sameer Shah	July 9, 2024	Chief Financial Officer	Appointment
6.	Priti Nitin Alkari	July 9, 2024	Compliance Officer	Appointment

OUR PROMOTERS AND PROMOTER GROUP

As on date of this Information Memorandum, the Promoters of our Company holds 7,223 Equity Shares aggregating to 0.01% of the Equity Share Capital. Our Promoters have acquired shareholding in our Company pursuant to the Composite Scheme.

CHANGES IN OUR PROMOTERS

As on date of this Information Memorandum, the Promoters of our Company holds 7,223 Equity Shares aggregating to 0.01% of the Equity Share Capital. Our Promoters have acquired shareholding in our Company pursuant to the Composite Scheme. Ray Global Consumer Trading Limited was the original Promoter of our Company.

DETAILS OF INDIVIDUAL PROMOTERS OF OUR COMPANY

Gautam Hari Singhania, aged about 59 years. He is the Promoter of the Company.

PAN: AAFPS1651J

Address: JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India

Date of Birth: September 09, 1965

For the complete profile of Gautam Hari Singhania along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, see “*Our Management - Brief profile of our Directors*” on page 79 of this Information Memorandum.

For details of his shareholding, see “*Capital Structure*” on page 30 of this Information Memorandum.

Vijaypat Singhania, aged about 86 years. He is the Promoter of the Company.

PAN: AADPS7083G

Address: Flat no.7, 13th and 14th Floor, Havelli, 26 L D Ruparel Marg, Malabar Hill, Mumbai – 400 006.

Date of Birth: October 04, 1938

Educational Qualifications: PhD from the London Institute of Technology & Research in October 2003.

Experience in the field: Vijaypat Singhania is best known for his contributions to the textile industry. During his time at the helm of Raymond, he led the Company into having one of the best-known clothing brands in India.

For details of his shareholding, see “*Capital Structure*” on page 30 of this Information Memorandum.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, and Passport Number(s) if any, of our Promoters shall be submitted to the Stock Exchange at the time of filing this Information Memorandum.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Except as stated in Chapter “*Outstanding Litigation and Other Material Developments*” on page 166 of this Information Memorandum, no violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) that our Company has undertaken

transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable; and (4) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacities;

For further details, please refer to the heading “*Summary of Related Party Transactions*” in chapter titled “*Information Memorandum Summary*”, “*Capital Structure*” and “*History and Certain Corporate Matters*” beginning on pages 9, 30, and 68, respectively of this Information Memorandum.

INTEREST IN THE PROPERTIES OF OUR COMPANY

Except as mentioned in the chapters titled “*Restated Financial Statements*” beginning on page 99 of this Information Memorandum, neither the Promoters nor any member of the Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

BUSINESS INTEREST

Except as stated otherwise in this Information Memorandum, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to heading *Related Party Transactions* in the chapter titled “*Restated Financial Statements*” beginning on page 99 of this Information Memorandum.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Chapter titled “*Restated Financial Statements*” beginning on page 99 of this Information Memorandum, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Information Memorandum.

MATERIAL GUARANTEES

As on the date of this Information Memorandum, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company.

COMPANIES WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Information Memorandum.

Sr. No.	Name of the Promoters	Name of the Company from which our Promoters has disassociated	Reason for Disassociation	Date of Disassociation
1.	Gautam Hari Singhania	Silver Soaps Private Limited	Cessation of Directorship	March 24, 2023
			Disinvestment of 1 (one) Equity Share constituting 0.02% of the paid-up share Capital	March 23, 2023

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation:

a) *The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:*

Promoters	Gautam Hari Singhania	Vijaypat Singhania
Spouse	Nawaz Gautam Singhania	Ashadevi Singhania
Father	Dr. Vijaypat Singhania	Kailashpat Singhania
Mother	Ashadevi Singhania	Suniti Devi Singhania
Brother	Madhupati Singhania	Ajaypat Singhania
Sister	Shephali Ruia	-
Son	-	1. Madhupati Singhania 2. Gautam Hari Singhania

Daughter	Nisa Singhanian Niharika Singhanian	Shephali Ruia
Spouse's Father	Nadir Modi	Nand Kishore Jalan
Spouse's Mother	Homai Modi	Shanti Devi Jalan
Spouse's Brother	Peshotan Nadir Modi Noshirwan Modi	Ashok Jalan
Spouse's Sister	-	1. Veenadevi Singhanian 2. Meenakshi Bajaj 3. Abha Dalmiya

b) Companies / Entities forming part of the Promoter Group:

Sr. No.	Name of the entities/company
1.	J K Investors (Bombay) Limited
2.	J K Helene Curtis Limited
3.	J K Investo Trade (India) Limited
4.	J K Sports Foundation
5.	Smt. Sunitidevi Singhanian Hospital Trust
6.	Polar Investments Limited

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Information Memorandum, includes:

- (i) such companies (other than Promoters and subsidiaries, if any) with which there were related party transactions during the period for which the Restated Financial Statements has been included in this Information Memorandum, i.e., financial years 2024, 2023 and 2022, as covered under the applicable accounting standards; and
- (ii) such other companies as considered material by the Board, pursuant to the materiality resolution.

For the purposes of (ii) above, our Board in its meeting held on July 09, 2024 has passed the materiality resolution and has considered group companies of our Company to be such companies (other than the companies covered under (i) above) that are a part of the Promoter Group, with which there were transactions with our Company in the most recent financial year, if any, to be included in the Information Memorandum which individually or cumulatively in value, exceed 10% of the restated revenue from operations of our Company.

Accordingly, basis the parameters outlined above, as on the date of this Information Memorandum, the following company has been identified as our Group Company:

1. Raymond Limited (RL)

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our Group Company for the preceding (3) three financial years are as follows: (₹ in lakhs)

Sr. No.	Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
1.	Share Capital (₹ in lakhs)	6,655.14	6,657.37	6,657.37
2.	Other Equity (Excluding Capital Redemption Reserves) (₹ in lakhs)	2,73,789.11	2,17,220.91	1,73,203.96
3.	Sales (₹ in lakhs)	6,59,332.40	5,77,956.23	4,26,065.52
4.	Profit/(Loss) after tax (₹ in lakhs)	52,667.17	41,045.84	(39,592.24)
5.	Earnings per share (in ₹)	79.13	61.65	(59.47)
6.	Diluted earnings per share (in ₹)	79.13	61.65	(59.47)
7.	Net asset value per share (in ₹)	0.004	0.003	0.003

Registered Office

The registered office of RL is situated at Plot No 156/ H No 2 village Zadgaon, Ratnagiri, Maharashtra, India, 415612.

2. J. K. Helene Curtis Limited (JKHCL)

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our Group Company for the preceding (3) three financial years are as follows: (₹ in lakhs)

Sr. No.	Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
1.	Share Capital (₹ in lakhs)	98	98	98
2.	Other Equity (₹ in lakhs)	62,080.85	43,935.93	30,661.21
3.	Sales (₹ in lakhs)	108.58	107.76	Nil
4.	Profit/(Loss) after tax (₹ in lakhs)	79.33	77.53	(36.41)
5.	Earnings per share (in ₹)	8.09	7.91	(3.72)
6.	Diluted earnings per share (in ₹)	8.09	7.91	(3.72)
7.	Net asset value per share (in ₹)	6344.78	4493.26	3138.69

Registered Office

The registered office of JKHCL is situated at New Hind House, Narottam Morarji Marg, Mumbai, Maharashtra, India, 400038.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three (3) years prior to filing this Information Memorandum or proposed to be acquired by our Company

Our Group Company does not have any interest in the properties acquired by our Company in the past three (3) years preceding the filing of this Information Memorandum or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building, or supply of machinery belonging to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits among our Company and our Group Company.

Related Business Transactions within the Group and their significance on the financial performance of our Company

Except as disclosed in “*Information Memorandum summary*” and “*Restated Financial Statements- Related party disclosures*” beginning on page 9 and 99 respectively of this Information Memorandum, there are no other related business transactions within the Group which are significant to the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Restated Financial Statements - Related party disclosures*” on page 99, respectively, our Group Company does not have any business interest in our Company.

SECTION VI: FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)



Independent Chartered Accountant's Examination Report on the Restated Financial Information of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

To,
The Board of Directors
Raymond Lifestyle Limited
(formerly known as Raymond Consumer Care Limited)
Plot G-35 and G-36,
MIDC Waluj, Taluka
Gangapur, Aurangabad,
Maharashtra – 431136, India

Independent Chartered Accountant's Examination Report on the restated statements of assets and liabilities as at March 31, 2024, March 31, 2023 & March 31, 2022, restated statement of profits and losses (including other comprehensive income), restated statement of cash flows and Restated changes in equity for Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022, statement of significant accounting policies and other explanatory information of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (collectively, the "Restated Financial Information").

Dear Sirs,

1. We have examined, the attached Restated Financial Information of **Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)** (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow for the financial years ended March 31, 2024, March 31, 2023 and March





31, 2022 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th July, 2024 for the purpose of inclusion in the Draft Information Memorandum & Information Memorandum (Collectively as "IM") in connection with proposed listing of its equity shares ("Proposed Listing") pursuant to composition scheme to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Information memorandum to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the Composition Scheme. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Note 1 to the Restated Financial Information. The responsibilities of the respective management and the Board of Directors of the Companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Management and Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.





Our Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th June,2024 in connection with the proposed listing of its equity shares (“Proposed Listing”) pursuant to the composition scheme.
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the fresh issue of equity shares.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:
 - a. The audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on 30th April,2024, 3rd May,2023 and 12th May,2022 respectively.

Our Report

5. For the purpose of our examination, we have relied on;





- a. Audit reports issued by the Company's current statutory auditor Walker Chandlok & Co. LLP dated April 30, 2024, on the Audited Financial statements as at and for the year ended March 31, 2024 as referred in para 4 above;
- b. Audit reports issued by the Company's Previous statutory auditor Price Waterhouse Chartered Accountants LLP dated May 03, 2023, May 12, 2022 and May 4, 2021, on the Audited Financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively as referred in para 4 above;

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Notes on Restated Financial Information to audited financial statements and based on our examination, we report that :
 - i. The Restated Statement of Assets and Liabilities of the Company, as at March 31, 2024, March 31, 2023, and March 31, 2022, examined by us, as attached to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
 - ii. The Restated Statement of Profit and Loss of the Company, for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, examined by us, as attached to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our
 - iii. opinion were appropriate and more fully described in fully described in Notes on Restated Financial Information.
 - iv. The Restated Statement of Cash Flows of the Company for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, examined by us, as attached to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.





7. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Notes on Adjustments for Restatement of Profit and Loss, Significant Accounting Policies and Notes forming part of the Financial Information have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;
 - a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate;
 - c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments; and
 - d. There are no extraordinary items that need to be disclosed separately.
8. We have also examined the Notes to Restated financial information of the company as attached to this report prepared by the Management and approved by the Board of Directors for the years ended March 31, 2024, March 31, 2023, and March 31, 2022.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have not audited any financial statements of the company but have examined Restated Financial Information of the company as per the procedure described in para 3 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





12. Our report is intended solely for use of the board of directors of the Company for inclusion in the IM to be filed with the Securities and Exchange Board of India, National Stock Exchange of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Mumbai in connection with the proposed listing in pursuant to composition scheme. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of,
S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner



Membership No. 031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOZI7698

Place of Signature: Mumbai

Date: 17/07/2024

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Balance Sheet

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

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	2(a)	2,273.79	1,114.52	1,106.94
Right of use of assets	2(b)	15.54	365.24	699.36
Capital work - in - progress	2(a)	-	-	24.46
Intangible assets	3	-	-	4.10
Financial assets				
(i) Investments	4(a)	1,83,770.39	-	-
(ii) Other financial assets	5	174.17	114.62	176.03
Deferred tax assets (Net)	31.1	-	1,623.84	1,482.49
Income tax assets (net)	6	321.25	308.74	307.37
Other non-current assets	7	1,653.83	1,665.71	1,619.50
		1,88,208.97	5,192.67	5,420.25
Current assets				
Inventories	8	342.38	868.42	1,192.13
Financial assets				
(i) Investments	4(b)	48,525.82	-	-
(ii) Trade receivables	9	1,134.30	620.90	752.00
(iii) Cash and cash equivalents	10	1,280.31	0.07	101.71
(iv) Bank balances other than cash and cash equivalents	11	800.00	-	-
(v) Others financial assets	12	5,888.60	176.16	142.12
Other current assets	13	105.51	65.77	60.77
Assets classified as held for sale	42	-	24,460.17	22,153.56
		58,076.92	26,191.49	24,402.30
TOTAL ASSETS		2,46,285.89	31,384.16	29,822.55
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	298.00	298.00	298.00
Other equity	15	2,34,139.72	13,764.23	10,367.34
		2,34,437.72	14,062.23	10,665.34
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	2(b)	-	178.32	457.31
Other non-current liabilities	20	-	-	-
		-	178.32	457.31
Current liabilities				
Financial liabilities				
(i) Lease liabilities	2(b)	-	272.63	382.08
(ii) Trade payables	16			
(a) total outstanding dues of micro and small enterprises		209.16	829.35	1,374.54
(b) total outstanding dues other than micro and small enterprises		726.83	791.28	2,851.98
(iii) Other financial liabilities	17	780.08	611.97	678.54
Provisions	18	89.99	187.26	147.57
Deferred tax liabilities (Net)	31.1	51.11	-	-
Current tax liabilities (net)	19	9,680.52	109.93	72.15
Other current liabilities	20	310.48	262.49	262.49
Liabilities classified as held for sale	42	-	14,078.70	12,930.54
		11,848.17	17,143.61	18,699.89
TOTAL EQUITY AND LIABILITIES		2,46,285.89	31,384.16	29,822.55
Material Accounting Policies	18			

The accompanying notes are an integral part of these restated financial statements

This is the Balance Sheet referred to in our report of even date attached

For and behalf of **S D T & Co.**
Chartered Accountants
Firm Registration Number :112226W


Dilip K. Thakkar
Partner

Membership No. 031269
UDIN: 24031269BKDOZI7698



For and behalf of Board of Directors



Sunil Kataria
Director
DIN: 06863609



Sameer Shah
Chief Financial Officer



Priti Alkari
Company Secretary



Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Statement of Profit and Loss
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
CONTINUING OPERATION				
I Income				
Revenue from operations	21	8,281.76	12,970.72	10,809.94
Other income				
- Interest earned on loans and investments	22(a)	18,151.74	-	-
- Others	22(b)	1,656.53	158.71	189.06
Total Income		28,090.03	13,129.43	10,999.00
II Expenses				
Cost of materials consumed	23	1,263.45	2,104.96	2,270.65
Purchases of stock-in-trade	24	171.14	-	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	25	518.83	168.43	(260.31)
Employee benefits expense	26	2,427.39	2,921.36	2,891.30
Other expenses				
(a) Manufacturing and operating expenses	29	2,603.80	2,753.54	1,954.52
(b) Other expenses	30	1,509.37	1,550.17	1,258.57
Total expenses (excluding finance cost and depreciation / amortisation)		8,493.98	9,498.46	8,114.73
Profit before finance costs, depreciation and amortisation expenses and tax		19,596.05	3,630.97	2,884.28
Finance costs	27	17.86	101.72	113.63
Depreciation and amortisation expense	28	211.44	409.04	591.61
III Profit from continuing operations before tax (I - II)		19,366.75	3,120.21	2,179.03
IV Tax expense/ (credit)				
Current tax	31	4,559.14	874.74	881.06
Deferred tax	31.1	290.28	(60.41)	(322.17)
Tax in respect of earlier years		-	-	(70.87)
Total Tax expense		4,849.42	814.33	488.02
V Profit for the year from Continuing Operations (III - IV)		14,517.33	2,305.88	1,691.01
VI Profit for the year from discontinued operations				
Profit before tax from discontinued operations	42	533.59	1,720.11	(333.56)
Exceptional gain from sale of discontinued operations		2,66,683.75	-	-
Tax expenses on discontinued operation		59,925.86	482.23	(134.87)
Deferred tax expenses on discontinued operation		1,384.89	(58.27)	50.03
Profit for the year from discontinued operation		2,05,906.59	1,296.15	(248.72)
VII Profit for the year (V + VI)		2,20,423.92	3,602.03	1,442.30
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	36	(0.86)	(90.12)	(4.45)
- Income tax relating to these items		0.22	22.67	1.12
Other comprehensive income for the year		(0.64)	(67.45)	(3.33)
IX Total other comprehensive income for the year (VII + VIII)		2,20,423.28	3,534.58	1,438.97
Earnings per equity share of Rs. 10 each				
Continuing operations				
Basic (₹)	33	97.43	15.48	11.35
Diluted (₹)		97.43	15.48	11.35
Discontinued operation				
Basic (₹)		1,381.92	8.70	(1.67)
Diluted (₹)		1,381.92	8.70	(1.67)
Continuing and discontinued Operations				
Basic (₹)		1,479.35	24.16	9.67
Diluted (₹)		1,479.35	24.16	9.67
Material Accounting Policies				
1B				

The accompanying notes are an integral part of these restated financial statements


This is the Statement of Profit and Loss referred to in our report of even date attached

For and behalf of **S D T & Co.**
Chartered Accountants
Firm Registration Number :112226W


Dilip K. Thakkar
Partner
Membership No. 031269
UDIN 24031269BKDOZ17698



For and behalf of Board of Directors


Sunil Kataria
Director
DIN: 06863609




Sameer Shah
Chief Financial Officer

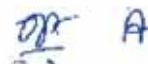
Place: Mumbai
Date: 17th July 2024


Priti Alkari
Company Secretary

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Statement of Changes in Equity

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

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April 2021	298.00
Changes in equity share capital during the year	-
Balance as at 31st March 2022	298.00
Changes in equity share capital during the year	-
Balance as at 31st March 2023	298.00
Changes in equity share capital during the year	-
Balance as at 31st March 2024	298.00

There are no changes in equity share capital due to prior period errors.

B. Other Equity

Particulars	Capital Reserve	Capital Contribution by Parent	Share options outstanding account	Retained Earnings	Total
Opening Balance as at 1st April 2021	5,614.27	732.22	118.83	2,411.30	8,876.62
Profit for the year continue business	-	-	-	1,442.30	1,442.30
Other comprehensive income	-	-	-	(3.33)	(3.33)
Total comprehensive income for the year	-	-	-	1,438.97	1,438.97
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal) [Refer note 41]	-	-	51.75	-	51.75
	-	-	51.75	-	51.75
Closing Balance as at 31st March 2022	5,614.27	732.22	170.58	3,850.27	10,367.34
Profit for the year continue business	-	-	-	3,602.03	3,602.03
Other comprehensive income	-	-	-	(67.45)	(67.45)
Total comprehensive income for the year	-	-	-	3,534.56	3,534.56
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal) [Refer note 41]	-	-	(137.69)	-	(137.69)
	-	-	(137.69)	-	(137.69)
Closing Balance as at 31st March 2023	5,614.27	732.22	32.89	7,384.83	13,764.23
Profit for the year continue business	-	-	-	2,20,423.92	2,20,423.92
Other comprehensive income	-	-	-	(0.64)	(0.64)
Total comprehensive income for the year	-	-	-	2,20,423.28	2,20,423.28
Transactions with owners in their capacity as owners:					
Interim Dividen Paid	-	-	-	(14.90)	(14.90)
Employee stock option expenses / (reversal) [Refer note 41]	-	-	(32.89)	-	(32.89)
	-	-	(32.89)	(14.90)	(47.79)
Balance as at 31st March 2024	5,614.27	732.22	-	2,27,793.21	2,34,139.72

The accompanying notes are an integral part of these restated financial statements

This is the Statement of Changes in Equity referred to in our report of even date attached

For and behalf of **S D T & Co.**

Chartered Accountants

Firm Registration Number :112226W



Dilip K. Thakkar

Partner

UDIN 24031269BKDOZI7698



For and behalf of **Board of Directors**





Sunil Kataria

Director

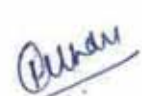
DIN: 06863609



Sameer Shah

Chief Financial Officer

Place: Mumbai
Date: 17th July 2024



Priti Alkari

Company Secretary

Place: Mumbai
Date: 17th July 2024

Place: Mumbai

Date: 17th July 2024

Place: Mumbai

Date: 17th July 2024

Place: Mumbai

Date: 17th July 2024

Place: Mumbai

Date: 17th July 2024



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Statement of Cash Flows
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash Flows from Operating Activities			
Profit before tax	2,86,584.09	4,840.32	1,845.47
Adjustments for:			
Depreciation and amortisation expenses	211.44	409.04	591.61
Finance costs	17.86	101.72	113.63
Interest income	(18,151.74)	-	-
Dividend income	(0.23)	-	-
Gain on sale of business (net) (Refer note 42)	(2,67,217.34)	-	-
Net gain on sale/fair valuation of investments through profit and loss	(350.56)	-	-
Net gain on sale of investments through profit and loss	(682.28)	-	-
Net gain on foreign exchange fluctuations	(54.60)	(113.66)	(47.71)
Inventory provision	(18.61)	-	-
Gain on termination of lease contracts	(67.95)	(45.05)	(66.83)
Loss on sale/discard of property, plant and equipment (Net)	9.53	-	-
Employee stock option (reversal)/ expenses	(32.89)	(137.69)	51.75
Operating profit before working capital changes	246.72	5,054.68	2,487.92
Adjustments for:			
(Increase)/Decrease in trade and other receivables	(431.57)	107.27	(1,121.60)
Decrease in inventories	544.65	323.71	(300.06)
(Decrease) in trade and other payables	(468.53)	(3,717.28)	(36.72)
(Decrease) in provisions	(98.13)	(50.43)	14.52
Direct taxes paid (net of refund received)	(9,026.93)	(1,320.55)	(623.88)
Net cash flows generated from operating activities	(9,233.79)	397.41	420.18
B. Cash Flows from Investing Activities			
Inflows			
Proceeds from sale of business (gross) (Refer note 42)	2,31,699.86	-	-
Dividend Income	0.23	-	-
Repayment received of loan given	2,500.00	-	-
Proceeds from sale of Investments	682.28	-	-
Interest income received	12,324.65	-	-
	2,47,207.02	-	-
Outflows			
Purchase of property, plant and equipment (including CWIP)	(1,281.98)	(70.54)	(121.09)
Term deposit created	(800.00)	-	-
Loan given	(2,500.00)	-	-
Purchase of non current investments (net)	(1,83,770.39)	-	-
Purchase of current investments (net)	(48,175.26)	-	-
	(2,36,527.63)	(70.54)	(121.09)
Net cash flows generated from/(used in) investing activities	10,679.39	(70.54)	(121.10)
C. Cash Flows from Financing Activities			
Outflows			
Dividend paid	(14.90)	-	-
Principal portion of lease payments	(132.86)	(326.79)	(255.55)
Interest paid on lease liability	(17.60)	(61.91)	(103.48)
Interest paid on others	-	(39.81)	(10.15)
Net cash flows used in financing activities	(165.36)	(428.51)	(369.18)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1,280.24	(101.64)	(70.10)
Add: Cash and cash equivalents at the beginning of the year	0.07	101.71	171.80
Cash and cash equivalents at the end of the year [Refer Note 10]	1,280.31	0.07	101.71

The above standalone 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'. Amounts related to discontinued operations are disclosed in note 42.

This is the Statement of Cash Flows referred to in our report of even date attached

For and behalf of **S D T & Co.**
Chartered Accountants
Firm Registration Number :112226W

Dilip K. Thakkar
Partner
Membership No. 1 31269
UDIN :4031269BKDOZI7698

For and behalf of Board of Directors


Sunil Kataria
Director
DIN: 06863609


Sameer Shah
Chief Financial Officer

Priti Alkari
Company Secretary

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024

Place: Mumbai
Date: 17th July 2024



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

1A Background and Operations

Raymond Lifestyle Limited (RLL) 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 Material accounting policies and practices

(a) Basis of preparation of Restated Financial Statements

(i) Basis of preparation of Restated Financial Statements

The Company's management has prepared Restated Financial Statements which comprise of the Balance sheet as at 31 March 2024, 31 March 2023, 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024, 31 March 2023, 31 March 2022, the Statement of Cash Flow for the year ended 31 March 2024, 31 March 2023, 31 March 2022, and the Statement of Changes in Equity for the year ended 31 March 2024, 31 March 2023, 31 March 2022, including material accounting policy information and explanatory information (together hereinafter referred to as 'Restated Financial Statements').

The restated financial information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Act, as amended read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The accounting policies are applied consistently to all the years presented in the restated financial statements.

(ii) Historical cost convention

The restated 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 and 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 restated 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 restated 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 year 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 (including CWIP)

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 year 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 and servers	3 to 6 years
Electrical Installation	10
Buildings	30
Vehicles	8
Plant & Machinery (Moulds)	8
Office equipment	5
Plant & Machinery	8 to 25

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

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

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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 year 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.

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.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) 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 year. 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 restated financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(l) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.



Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

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 year of delivery of goods, if any.

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.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

Gratuity obligations

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 year 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 year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

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 an restructuring that is within the scope of Ind AS 37 and involves the payment of terminations 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 year are discounted to present value.

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.

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 year 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 year 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 year in which the employees render the related service. An actuarial valuation is obtained at the end of reporting year. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method.



(n) Foreign currency transactions

Functional and presentation currency

The restated 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 year 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 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 year and are expected to apply when the related defer 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.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified year. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified year.

(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 year.

(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 restated 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 years 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 year, which is the year over which all of the specified vesting conditions are to be satisfied. At the end of the each year, 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 year. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

(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.

(vi) 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 year.

(vii) Recent Pronouncements

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1C Critical estimates and judgements

The preparation of restated 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 restated financial statements.

The areas involving critical estimates or judgement are:

(i) Estimated useful life of PPE and intangible assets -

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Inventory write down -

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(iii) Estimation of tax expenses, utilisation of deferred tax assets and tax payable -

The Company reviews the carrying amount of tax expenses, deferred tax assets and tax payable at the end of each reporting period.

(iv) Estimation of Defined benefit obligation -

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

1D Event After Balance Sheet Date

By virtue of scheme of arrangement, Subsequent to year end, Company had received NCLT order dated 21st June 2024 and in consequence lifestyle undertaking of Raymond Limited including Investment in lifestyle subsidiaries from appointed date 1st April 2023 as part of restructuring exercise. Accounting treatment effect (w.e.f appointed date) of scheme will be given during the year ended 31 March 2025 as subsequent event.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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	Capital work-in progress
Gross carrying amount										
Balance as at 01 April 2023	-	179.25	1,082.31	34.14	12.20	12.81	29.48	98.55	1,448.74	-
Transferred from account of slump sale	576.79	-	431.12	281.30	-	122.49	37.32	394.05	1,843.07	-
Additions	-	-	57.61	0.43	1,201.71	0.71	4.74	7.25	1,272.45	-
Disposals	-	-	101.02	15.47	-	2.86	0.10	94.69	214.14	-
Transferred on account of slump sale	576.79	-	431.12	281.30	-	122.49	37.32	394.05	1,843.07	-
Balance as at 31 March 2024	-	179.25	1,038.90	19.10	1,213.91	10.66	34.12	11.11	2,507.05	-
Accumulated depreciation										
Balance as at 01 April 2023	-	92.27	115.50	1.98	9.71	10.66	8.33	95.77	334.22	-
Transferred from account of slump sale	508.33	-	193.02	135.50	-	96.28	13.34	310.61	1,257.08	-
Depreciation expense for the year*	10.54	13.34	60.53	8.07	17.14	3.86	6.43	5.59	125.50	-
Disposals	-	-	92.22	15.47	-	2.86	0.10	93.95	204.60	-
Transferred on account of slump sale	518.87	-	196.70	127.50	-	98.26	23.53	314.08	1,278.94	-
Balance as at 31 March 2024	-	105.61	80.13	2.58	26.85	9.68	4.47	3.94	233.26	-
Net carrying amount	-	73.64	958.77	16.52	1,187.06	0.98	29.65	7.17	2,273.79	-

*Including depreciation expense related to discontinued operations of ₹ 21.86 lakhs

Particulars	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in progress
Gross carrying amount										
Balance as at 01 April, 2022	576.79	179.25	1,703.55	285.25	12.20	135.42	28.70	466.09	3,387.25	24.46
Additions	-	-	131.83	30.21	-	-	38.64	39.80	240.48	-
Disposals	-	-	321.95	0.02	-	0.12	0.54	13.29	335.92	-
Transferred to PPE	-	-	-	-	-	-	-	-	-	24.46
Transferred on account of slump sale	576.79	-	431.12	281.30	-	122.49	37.32	394.05	1,843.07	-
Balance as at 31 March, 2023	-	179.25	1,082.31	34.14	12.20	12.81	29.48	98.55	1,448.74	-
Accumulated depreciation										
Balance as at 01 April, 2022	380.20	78.93	480.00	106.94	9.71	80.33	13.68	373.42	1,523.21	-
Depreciation expense for the year*	128.13	13.34	104.53	30.56	-	26.63	8.53	45.82	357.54	-
Disposals	-	-	276.01	0.02	-	0.02	0.54	12.86	289.45	-
Transferred on account of slump sale	508.33	-	193.02	135.50	-	96.28	13.34	310.61	1,257.08	-
Balance as at 31 March, 2023	-	92.27	115.50	1.98	9.71	10.66	8.33	95.77	334.22	-
Net carrying amount	-	86.98	966.81	32.16	2.49	2.15	21.15	2.78	1,114.52	-

*Including depreciation expense related to discontinued operations of ₹ 266.03 lakhs

Particulars	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Total	Capital work-in progress
Gross carrying amount										
Balance as at 01 April, 2021	576.79	179.43	1,606.81	285.89	12.20	137.22	27.27	487.16	3,312.77	19.77
Additions	-	-	133.12	1.89	-	0.90	1.84	34.30	172.05	176.24
Disposals	-	0.18	36.38	2.53	-	2.70	0.41	55.38	97.58	-
Transferred to PPE	-	-	-	-	-	-	-	-	-	172.05
Transferred on account of slump sale	576.79	-	412.27	258.37	-	122.49	22.32	355.91	1,748.15	-
Balance as at 31 March, 2022	-	179.25	1,291.28	26.88	12.20	12.93	6.38	110.17	1,639.09	24.46
Accumulated depreciation										
Balance as at 01 April, 2021	252.06	65.74	395.65	79.54	9.71	55.91	7.88	351.92	1,218.41	-
Depreciation expense for the year*	128.14	13.34	117.39	29.91	-	27.12	6.19	76.00	398.09	-
Disposals	-	0.15	33.04	2.51	-	2.70	0.39	54.50	93.30	-
Transferred on account of slump sale	380.20	-	150.04	100.50	-	72.17	10.27	277.88	991.05	-
Balance as at 31 March, 2022	-	78.93	329.96	6.44	9.71	8.16	3.41	95.54	532.15	-
Net carrying amount	-	100.32	961.32	20.44	2.49	4.77	2.97	14.63	1,106.94	24.46

*Including depreciation expense related to discontinued operations of ₹ 266.71 lakhs



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

(₹ 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 years 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 to use assets recognised and movements during the year:

Particulars	Leasehold Land	Buildings	Total Right to use assets
Gross carrying amount			
Balance as at 1 April 2023	17.38	1,785.56	1,802.94
Additions	-	-	-
Disposals	-	1,785.56	1,785.56
Balance as at 31 March 2024	17.38	-	17.38
Accumulated depreciation			
Balance as at 1 April 2023	1.61	1,436.09	1,437.70
Depreciation expense for the year	0.23	107.57	107.80
Disposals	-	1,543.66	1,543.66
Balance as at 31 March 2024	1.84	-	1.84
Net carrying amount	15.54	-	15.54

Particulars	Leasehold Land	Buildings	Total Right to use assets
Gross carrying amount			
Balance as at 1 April 2022	17.38	1,909.98	1,927.36
Additions	-	26.61	26.61
Disposals	-	151.03	151.03
Balance as at 31 March 2023	17.38	1,785.56	1,802.94
Accumulated depreciation			
Balance as at 1 April 2022	1.38	1,226.62	1,228.00
Depreciation expense for the year	0.23	317.29	317.52
Disposals	-	107.82	107.82
Balance as at 31 March 2023	1.61	1,436.09	1,437.70
Net carrying amount	15.77	349.47	365.24

Particulars	Leasehold Land	Buildings	Total Right to use assets
Gross carrying amount			
Balance as at 1 April 2021	17.38	1,909.98	1,927.36
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	17.38	1,909.98	1,927.36
Accumulated depreciation			
Balance as at 1 April 2021	1.15	874.23	875.38
Depreciation expense for the year	0.23	352.39	352.62
Disposals	-	-	-
Balance as at 31 March 2022	1.38	1,226.62	1,228.00
Net carrying amount	16.00	683.36	699.36

Lease liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Non-Current	-	178.32	457.31
Current	-	272.63	382.08
Total	-	450.95	839.39



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

(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	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Depreciation on right to use assets	28			
Leasehold Land		0.23	0.23	0.23
Buildings		107.57	317.29	352.39
Total		107.80	317.52	352.62

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest expense (included in finance costs)	27	17.60	61.91	103.48
Expense relating to short-term leases (included in other expenses)	30	9.04	-	-

The total cash outflow for leases for the year ended 31 March 2024 was ₹ 150.46 lakhs (31 March 2023 was ₹ 388.70 lakhs, 31 March 2022 was ₹ 359.03 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.

(iv) During the current year, the Company terminated all of its lease agreement and the resultant gain on termination has been shown under other income.

Title Deeds of immovable property not held in the name of the company:

As at 31 March 2024 & 31 March 2023 & 31 March 2022

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 to 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 Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 3 - Intangible assets

Particulars	Computer software
Gross carrying amount	
Balance as at 1 April 2023	381.86
Transferred from account of slump sale	3.72
Additions	-
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2024	381.86
Accumulated amortization	
Balance as at 01 April 2023	381.86
Transferred from account of slump sale	3.72
Amortisation expense for the year	-
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2024	381.86
Net carrying amount	-

Particulars	Computer software
Gross carrying amount	
Balance as at 1 April 2022	385.58
Additions	-
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2023	381.86
Accumulated amortization	
Balance as at 1 April, 2022	381.48
Amortisation expense for the year	4.10
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2023	381.86
Net carrying amount	-

Particulars	Computer software
Balance as at 1 April 2021	389.30
Additions	-
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2022	385.58
Accumulated amortization	
Balance as at 1 April 2021	277.59
Amortisation expense for the year	107.61
Disposals	-
Transferred on account of slump sale	3.72
Balance as at 31 March 2022	381.48
Net carrying amount	4.10



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 4(a) - Non-current Investments

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
Investment in Debentures						
A. Quoted						
at amortised cost						
8.40% Punjab national Bank (Units of ₹10,000,000 each)	15	1,487.58	-	-	-	-
8.64% Union Bank Perpetual (Units of ₹10,000,000 each)	50	4,990.06	-	-	-	-
10.25% Indiabulls Housing Finance (Units of ₹1,000,000 each)	750	7,292.75	-	-	-	-
	(A)	<u>13,770.39</u>				
B. Unquoted						
at amortised cost						
9% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each)	6,000	60,000.00	-	-	-	-
8.75% Non-Convertible Debentures - Raymond Limited (Units of ₹1,000,000 each)	11,000	1,10,000.00	-	-	-	-
	(B)	<u>1,70,000.00</u>				
Total Non-current Investment (A+B)		<u>1,83,770.39</u>				
Aggregate amount of quoted investments at cost		13,770.39		-		-
Market Value of the quoted investments amortised at cost		13,989.40		-		-
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 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of units	Amount	No. of units	Amount	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	210.00	-	-	-	-
B. Investments in Mutual Funds						
Unquoted						
At Fair value through Profit and Loss						
Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each)	14,63,875	4,988.75	-	-	-	-
Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each)	49,99,750	590.97	-	-	-	-
ICICI Prudential Corporate Bond Fund (Units of ₹10 each)	42,06,156	1,183.85	-	-	-	-
Kotak Equity Arbitrage Fund (Units of ₹10 each)	2,80,486	102.06	-	-	-	-
Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each)	8,242	332.34	-	-	-	-
Axis Money Market Fund Direct Growth (Units of ₹1000 each)	2,90,581	3,812.38	-	-	-	-
Edelweiss Liquid Fund - Direct Plan Growth (Units of ₹1000 each)	1,93,706	6,040.43	-	-	-	-
Bandhan Liquid Fund Growth (Units of ₹1000 each)	98,891	2,884.99	-	-	-	-
	(B)	<u>19,935.77</u>				
C. Investment in Debentures						
Quoted						
at amortised cost						
8.70% GIC Housing Finance (Units of ₹100,000 each)	6,500	6,511.12	-	-	-	-
0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each)	250	2,880.10	-	-	-	-
0.00% L & T Finance Limited (Units of ₹1,000,000 each)	250	2,812.67	-	-	-	-
0.00% Shriram Transport Finance Company Limited (Units of ₹1,000,000 each)	250	2,826.11	-	-	-	-
	(C)	<u>15,030.00</u>				
D. Investments in Commercial Papers						
Unquoted						
At amortised cost						
9% NAVI Finserv Ltd. (Units of ₹500,000 each)	500	2,497.61	-	-	-	-
8.80% Yes Bank Limited (Units of ₹500,000 each)	700	3,479.26	-	-	-	-
8.75% Nuvama Wealth Management Limited (Units of ₹500,000 each)	500	2,491.11	-	-	-	-
8.75% IIFL Securities Limited (Units of ₹500,000 each)	500	2,486.01	-	-	-	-
9% Nuvama Wealth Finance Limited (Units of ₹500,000 each)	500	2,396.06	-	-	-	-
	(D)	<u>13,350.05</u>				
Total Current Investment (A+B+C+D)		<u>48,525.82</u>				
Aggregate amount of quoted investments at cost		15,240.00		-		-
Market Value of the quoted investments amortised at cost		-		-		-
-Equity investment		210.00		-		-
-Held to Maturity		14,789.80		-		-
Aggregate amount of unquoted investments		33,285.82		-		-
Aggregate amount of impairment in the value of investment		-		-		-



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022				
Note 5 - Other Non-current financial assets							
Security deposits	99.07	114.62	176.03				
Less: Loss allowance for doubtful security deposits	-	-	-				
	99.07	114.62	176.03				
Investment in term deposit	0.10	-	-				
Margin money deposits with bank [Refer note 32(a)]	75.00	-	-				
Total	174.17	114.62	176.03				
Held as lien by bank against bank guarantees amounting to ₹ 75 lakhs							
Note 6 - Non-current tax assets							
Income tax paid [Net of provision for tax of ₹ 5,121.85 lakhs (31 March 2023: ₹ 5,050.96 lakhs, 31 March 2022: ₹ 5,050.96 lakhs)]	321.25	308.74	307.37				
Total	321.25	308.74	307.37				
Note 7 - Other Non-current assets							
Prepaid expenses	44.76	62.04	15.83				
Deposits paid under protest [Refer note 32 (b)]	1,609.07	1,603.67	1,603.67				
Total	1,653.83	1,665.71	1,619.50				
Note 8 - Inventories							
(Valued at cost or net realisable value whichever is lower)							
Raw materials	67.27	51.71	136.28				
Work-in-progress	83.12	91.69	211.15				
Finished goods	69.82	432.01	475.06				
Stock-in-trade	-	148.07	153.99				
Stores and spares	24.77	11.44	23.69				
Packing material	97.40	133.50	191.96				
Total	342.38	868.42	1,192.13				
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 31 March 2024 (31 March 2023 of ₹ 44.24 lakhs, 31 March 2023 of ₹ 77.38 lakhs). 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]	256.18	72.19	242.08				
Others	878.12	548.71	509.92				
Less: Loss allowance	-	-	-				
	1,134.30	620.90	752.00				
Break-up of security details							
Trade receivables - secured	-	-	-				
Trade receivables - unsecured	1,134.30	620.90	752.00				
Doubtful	-	-	-				
Trade receivables which have significant increase in credit risk	-	-	-				
Trade receivables - credit impaired	-	-	-				
	1,134.30	620.90	752.00				
Less: Loss allowance	-	-	-				
Total	1,134.30	620.90	752.00				
Ageing of Trade receivables as at 31st March 2024 (Outstanding for following years from due date of payment)							
Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed Trade receivables-considered good	0.06	953.49	180.75	-	-	-	1,134.30
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	0.06	953.49	180.75	-	-	-	1,134.30
Less: Loss allowance	-	-	-	-	-	-	-
Total	0.06	953.49	180.75	-	-	-	1,134.30



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

Note 9 - Trade receivables (Contd.)

Ageing of Trade receivables as at 31st March 2023 (Outstanding for following years from due date of payment)

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed Trade receivables-considered good	-	620.90	-	-	-	-	620.90
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	-	620.90	-	-	-	-	620.90
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	620.90	-	-	-	-	620.90

Ageing of Trade receivables as at 31st March 2022 (Outstanding for following years from due date of payment)

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Undisputed Trade receivables-considered good	-	752.00	-	-	-	-	752.00
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	-	752.00	-	-	-	-	752.00
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	752.00	-	-	-	-	752.00

Note 10 - Cash and cash equivalents

	As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022
Cash on hand	0.06	0.07	0.06
Balances with Banks			
- In current accounts	189.25	-	101.65
- Deposits with original maturity of less than 3 months	1,091.00	-	-
Total	1,280.31	0.07	101.71

Note 11 - Bank Balances other than cash and cash equivalents

Term deposits with banks	800.00	-	-
Total	800.00	-	-

Note 12 - Other current financial assets

(Unsecured, considered good)			
Interest accrued	5,827.09	-	-
Receivable from related parties [Refer note 34]	54.25	40.68	142.12
Security Deposits	-	135.48	-
Considered good			
Gratuity fund [Refer note 35]	7.26	-	-
Total	5,888.60	176.16	142.12

Note 13 - Other Current assets

Export benefit receivables	24.05	21.55	31.72
Prepaid expenses	45.35	37.58	15.04
Advances recoverable in kind or value to be received	4.82	6.64	14.01
Balance with government authorities	5.52	-	-
Advances to suppliers	25.77	-	-
Total	105.51	65.77	60.77



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
 (₹ in lakhs, except for share data, and if otherwise stated)

Note 14 - Equity Share capital

Particulars	As at		As at	
	31 March, 2024	31 March, 2023	31 March, 2023	31 March, 2022
Authorised				
15,150,000 Equity Shares of ₹ 2 each* [31 March 2023: 3,030,000 Equity Shares of ₹ 10 each, 31 March 2022: 3,030,000 Equity Shares of ₹ 10 each]	303.00	303.00	303.00	303.00
Issued, subscribed and fully paid up				
14,900,000 Equity Shares of ₹ 2 each** [31 March 2023: 2,980,000 Equity Shares of ₹ 10 each, 31 March 2022: 2,980,000 Equity Shares of ₹ 10	298.00	298.00	298.00	298.00
	298.00	298.00	298.00	298.00

* In current year, 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		As at	
	31 March, 2024	31 March, 2023	31 March, 2023	31 March, 2022
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	29,80,000	298.00	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	29,80,000	298.00

** In current year, 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 26 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 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares
Ray Global Consumer Trading Limited, along with its nominees	100.00	1,49,00,000	100.00	29,80,000	100.00	29,80,000

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

Name of Shareholders	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares
Ray Global Consumer Trading Limited, along with its nominees	100.00	1,49,00,000	100.00	1,49,00,000	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'.

g) Equity Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

(₹ 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	Employee Share option reserves	Retained Earnings	
Balance as at 1 April 2021	5,614.27	732.22	118.83	2,411.30	8,876.62
Profit for the year	-	-	-	1,442.30	1,442.30
Other Comprehensive Income	-	-	-	(3.33)	(3.33)
Total Comprehensive Income for the year	-	-	-	1,438.97	1,438.97
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal) [Refer note 41]	-	-	51.75	-	51.75
	-	-	51.75	-	51.75
Balance as at 31 March 2022	5,614.27	732.22	170.58	3,850.27	10,367.34
Profit for the year	-	-	-	3,602.03	3,602.03
Other Comprehensive Income	-	-	-	(67.45)	(67.45)
Total Comprehensive Income for the year	-	-	-	3,534.57	3,534.57
Transactions with owners in their capacity as owners:					
Employee stock option expenses / (reversal) [Refer note 41]	-	-	(137.69)	-	(137.69)
	-	-	(137.69)	-	(137.69)
Balance as at 31 March 2023	5,614.27	732.22	32.89	7,384.84	13,764.22
Profit for the year	-	-	-	2,20,423.92	2,20,423.92
Other Comprehensive Income	-	-	-	(0.64)	(0.64)
Total Comprehensive Income for the year	-	-	-	2,20,423.28	2,20,423.29
Transactions with owners in their capacity as owners:					
Interim Dividen Paid	-	-	-	(14.90)	(14.90)
Employee stock option expenses / (reversal) [Refer note 41]	-	-	(32.89)	-	(32.89)
	-	-	(32.89)	(14.90)	(47.79)
Balance as at 31 March 2024	5,614.27	732.22	-	2,27,793.23	2,34,139.71

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.

Employee stock option reserves:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan [Refer note 41].



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022
Note 16 - Trade payables			
Payables to related parties [Refer note 34]	139.51	137.34	412.61
Total outstanding dues of micro and small enterprises [Refer note 16.1 below]	209.16	829.35	1,374.54
Total outstanding dues other than micro and small enterprises	587.32	653.94	2,439.37
	935.99	1,620.63	4,226.52

Ageing of Trade payables as at 31 March 2024 (Outstanding for following years from due date of payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable						
Total outstanding dues of micro enterprises and small enterprises, undisputed	209.14	-	0.02	-	-	209.16
Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed	287.58	317.55	111.44	10.12	0.14	726.83
Disputed Trade Payable						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	496.72	317.55	111.46	10.12	0.14	935.99

Ageing of Trade payables as at 31 March, 2023 (Outstanding for following years from due date of payment)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable						
Total outstanding dues of micro enterprises and small enterprises, undisputed	739.91	102.35	0.56	-	0.56	843.38
Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed	472.77	287.63	12.47	0.14	4.24	777.25
Disputed Trade Payable						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,212.68	389.98	13.03	0.14	4.80	1,620.63

There are no undisputed trade payables during the current & previous year.

Ageing of Trade payables as at 31 March, 2022 (Outstanding for following years from due date of payment)

Particulars	Not due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payable						
Total outstanding dues of micro enterprises and small enterprises, undisputed	844.57	523.32	6.09	0.56	-	1,374.54
Total outstanding dues of creditors other than micro enterprises and small enterprises, undisputed	1,145.21	1,554.50	148.03	4.24	-	2,851.98
Disputed Trade Payable						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,989.78	2,077.82	154.12	4.80	-	4,226.52

There are no undisputed trade payables during the current & previous year.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 16.1 - 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 year end
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond
the appointed day during the year

Amount of interest due and payable for the year 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

As at 31 March, 2024	As at 31 March, 2023	As at March 31, 2022
209.16	829.35	1,374.54
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
25.37	50.54	21.03

Note 17 - Other current financial liabilities

Deposits from agents
Employee benefits payable
Payable to Related parties [Refer note 34]
Interest payable to micro enterprises and small enterprises [Refer note 16.1]
Other payables
Total

As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
2.00	2.00	1.75
718.59	499.81	625.26
21.51	47.76	16.77
25.37	50.54	21.03
12.61	11.86	13.23
780.08	611.97	678.54

Note 18 - Current provisions

Non current

-Compensated absences [Refer note 35]
-Gratuity [Refer note 35]

As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
89.99	126.41	102.76
-	60.85	44.81
89.99	187.26	147.57

Note 19 - Current tax liabilities

Income tax payable [Net of advance tax of ₹ 56,906.52 lakhs]

As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
9,680.52	109.93	72.15
9,680.52	109.93	72.15

Note 20 - Other Current liabilities

Contract liabilities
Statutory dues
Stamp duty and transfer fees payable
Provision for CSR Obligations [Refer Note 30.2]
Total

As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
2.22	-	-
45.77	-	-
262.49	262.49	262.49
-	-	-
310.48	262.49	262.49



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Note 21 - Revenue from Operations			
Revenue from contracts with customers			
Sale of Products - recognised at a point in time			
(i) Manufactured goods	7,957.26	12,172.03	10,327.03
(ii) Stock-in trade	162.80	647.26	393.63
Total	8,120.06	12,819.29	10,720.66
Other operating revenue			
(i) Export incentives, etc.	109.91	91.84	89.28
(ii) Process waste sale	-	59.59	-
(ii) Scrap Sales	51.79	-	-
Other operating revenue	161.70	151.43	89.28
Total Income	8,281.76	12,970.72	10,809.94
(i) There are no unsatisfied performance obligations resulting from Revenue from Contracts with Cutomers as at 31 March 2024 and 31 March 2023 and 31 March 2022.			
(ii) Disaggregation of revenue from contracts with customers:			
The Company derives revenue from the transfer of goods and services in the following geographical regions:			
	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
India	3,332.56	8,853.31	8,034.89
Asia (excluding India)	4,787.50	3,965.98	2,685.77
	8,120.06	12,819.29	10,720.66
The Company derives revenue from the transfer of following goods and services :			
Others	162.80	647.26	393.63
Sexual Wellness	7,957.26	12,172.03	10,327.03
Sale of products	8,120.06	12,819.29	10,720.66
Note 22 - Other income			
(a) Interest earned on loans and Investments			
Interest income	18,151.74	-	-
	18,151.74	-	-
(b) Others			
Dividend Income	0.23	-	-
Net gain on foreign exchange fluctuations	54.60	113.66	47.71
Gain on remeasurement of leases	-	-	66.83
Net gain on termination of lease contracts	67.95	45.05	-
Net gain on fair valuation of investments through profit and loss	350.56	-	-
Net gain on sale of investments through profit and loss	682.28	-	-
Support Service Income	-	-	74.52
Miscellaneous income	500.91	-	-
	1,656.53	158.71	189.06
Note 23 - Cost of materials consumed			
Raw materials consumed			
Opening stock	51.71	136.28	98.15
Purchases	1,279.01	2,020.40	2,308.78
Less : Closing stock	67.27	51.71	136.28
	1,263.45	2,104.96	2,270.65
Note 24 - Purchases of stock-in-trade			
Purchases of stock-in-trade	171.14	-	-
	171.14	-	-
Note 25 - Changes in inventories of finished goods, work-in progress and stock-in-trade			
Continuing Operation			
Opening inventories			
Finished goods	432.01	475.06	387.98
Work-in-progress	91.69	211.15	191.91
Stock-in-trade	148.07	153.99	-
	671.77	840.20	579.89
Closing inventories			
Finished goods	69.82	432.01	475.06
Work-in-progress	83.12	91.69	211.15
Stock-in-trade	-	148.07	153.99
	152.94	671.77	840.20
Change in inventory related to Continuing Business	518.83	168.43	(260.31)



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Note 26 - Employee benefits expense			
Salaries, wages, bonus etc.	2,132.66	2,507.29	2,666.46
Contribution to provident and other funds [Refer Note 35]	83.27	100.15	84.35
Gratuity [Refer Note 35]	30.35	58.16	23.12
Director fees [Refer note 35]	65.50	67.25	43.13
Commission to directors [Refer note 35]	2.76	26.86	18.64
Workmen and staff welfare expenses	112.85	161.65	55.60
	2,427.39	2,921.36	2,891.30
Note 27 - Finance costs			
Interest expense			
- on Lease obligations [Refer note 2 (b)]	17.60	61.91	103.48
- on others	0.26	39.81	10.15
	17.86	101.72	113.63
Note 28 - Depreciation and amortization expense			
Depreciation of property, plant and equipment [Refer note 2 (a)]	103.64	91.52	131.38
Depreciation on right-of-use assets [Refer note 2 (b)]	107.80	317.52	352.62
Amortisation expenses [Refer note 3]	-	-	107.61
	211.44	409.04	591.61
Note 29 - Manufacturing and Operating Expenses			
Consumption of stores and spare parts	199.23	236.39	195.28
Packing material consumed	1,361.01	1,392.09	967.86
Power and fuel	421.00	423.38	342.38
Repairs to buildings	12.28	13.91	5.74
Repairs to machinery	22.76	11.23	7.34
Payment to contract workers	482.91	616.09	384.58
Other manufacturing and operating expenses	104.61	60.45	51.34
	2,603.80	2,753.54	1,954.52
Note 30 - Other expenses			
Rent expenses	9.04	-	-
Rates and taxes	39.54	4.84	24.02
Repairs and maintenance - others	39.64	28.01	27.90
Insurance	73.21	13.38	14.48
Advertisement and sales promotion	200.27	923.75	506.48
Freight and forwarding expenses	103.80	353.85	388.44
Travelling and conveyance	42.64	5.40	3.58
Outsourced support service	34.97	-	-
Loss on sale/discard of property, plant and equipment (net)	9.53	-	-
Legal and professional Expenses	339.84	14.17	141.30
Payment to auditors [Refer note 30.1 below]	36.96	34.97	33.90
Business support services [Refer note 35]	1.44	63.75	10.79
Expenditure on corporate social responsibility [Refer note 30.2]	47.00	25.00	25.00
Donation	251.63	-	-
Miscellaneous expenses	279.86	83.05	82.68
Total	1,509.37	1,550.17	1,258.57
Note 30.1 - Details of payment to auditors:			
Other audit fees to current auditors	9.50	-	-
Other services	17.56	-	-
Erstwhile auditor_audit fee	9.90	33.75	33.75
Reimbursement of out-of-pocket expenses	-	1.22	0.15
	36.96	34.97	33.90



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 30.2 - Corporate Social Responsibility (CSR)

i) Disclosures in relation to corporate social responsibility expenditure

Particulars	Year ended	Year ended	Year ended
	31 March, 2024	31 March, 2023	31 March, 2022
Contribution made to Manufacturers Association of Kagal-Hatkanangale	11.10	-	-
Contribution made to Rotary Club of Thane Premium	15.00	-	-
Contribution made to Indian Cancer Society	10.90	-	-
Contribution made to Children's Movement for Civic Awareness	10.00	-	-
Contribution made to Bombay Natural History Society to save the near extinct species	-	2.50	-
Contribution made to ADAPT (formerly The Spastics Society of India) towards treatment for the disabled people	-	5.00	-
Contribution made to Karra Society for Rural Action for improving nutrition status	-	7.50	-
Contribution made to St Jude India Child Care Centre towards running the centre for the cancer treatment of children	-	5.00	-
Contribution made to Raichel Joseph Foundation for ground level education and environment initiatives	-	5.00	-
Contribution made to St Jude India Child Care Centre towards purchase of ambulance	-	-	25.00
Total	47.00	25.00	25.00
Amount required to be spent as per Section 135 of the Act	47.00	25.00	25.00
Amount spent during the year on:			
(a) Construction / acquisition of any asset	-	-	-
(b) On purpose other than (a) above paid	47.00	25.00	25.00

ii) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Year ended	Opening unspent balance	Amount deposited in specified fund of schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing unspent balance
31 March 2024	-	-	47.00	47.00	-
31 March 2023	-	-	25.00	25.00	-
31 March 2022	-	-	25.00	25.00	-

iii) No contribution is made to related parties for any CSR projects

iv) Nature of CSR activities [Refer note 30.2 (i) above]

v) Reasons for shortfall

No shortfall in the current or previous year.

vi) The company has not undertaken any ongoing projects towards CSR during the current year and previous year.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes

31.1 Deferred Tax

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Deferred tax assets	140.92	1,635.34	1,517.77
Deferred tax liabilities	(192.03)	(11.50)	(35.28)
Total	(51.11)	1,623.84	1,482.49

Amount recognised in statement of profit and loss - Continuing operations

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Current tax	4,559.14	874.74	810.19
Deferred tax	290.28	(60.41)	(322.17)
Total	4,849.41	814.33	488.02

Amount recognised in statement of profit and loss - Discontinued operations

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Current tax	59,925.86	482.23	(134.87)
Deferred tax	1,384.89	(58.27)	50.03
Total	61,310.75	423.96	(84.84)

Year ended 31 March 2024	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	(112.04)	0.22	22.62
- 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	(26.27)	-	113.70
- Merger expense	10.30	(5.70)	-	4.60
- Right of use of assets and lease liabilities	11.27	(21.27)	-	-
Total deferred tax assets	1,635.34	(1,494.64)	0.22	140.92
Deferred tax liabilities in relation to:				
- Depreciation	(1.50)	(92.29)	-	(103.79)
- Profit on FMV on investment	-	(88.24)	-	(88.24)
Total deferred tax liabilities	(11.50)	(180.53)	-	(192.03)
Net deferred tax liabilities	1,623.84	(1,675.17)	0.22	(51.11)

Year ended 31 March 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	112.49	(10.72)	22.67	134.44
- Loss allowance on trade receivables, deposits and advances	437.26	(2.10)	-	435.16
- Replacement of expired goods	818.03	56.17	-	894.20
- Expenses allowed for tax purpose, when paid	66.06	73.91	-	139.97
- Merger expense	16.00	(5.70)	-	10.30
- Right of use of assets and lease liabilities	17.93	(15.66)	-	21.27
Total deferred tax assets	1,517.77	94.90	22.67	1,635.34
Deferred tax liabilities in relation to:				
- Depreciation	(35.28)	23.78	-	(11.50)
Total deferred tax liabilities	(35.28)	23.78	-	(11.50)
Net assets	1,482.49	118.68	22.67	1,623.84

Year ended March 31, 2022	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	74.23	48.26	-	122.49
- Employee benefits payable	-	43.51	-	43.51
- Loss allowance on trade and other receivables	393.75	141.25	-	535.00
- Refund liabilities	696.78	1.26	-	698.04
- Merger Expense	88.32	(7.52)	-	80.80
- Right of use of assets and lease liabilities	36.80	1.13	-	37.93
Total deferred tax assets	1,269.88	227.89	-	1,517.77
Deferred tax liabilities in relation to:				
- Depreciation	(79.53)	44.25	-	(35.28)
Total deferred tax liabilities	(79.53)	44.25	-	(35.28)
Net assets	1,210.35	272.14	-	1,482.49



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 31 - Taxes [Contd.]

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
31.2 Income taxes			
Tax expense recognised in the Statement of Profit and Loss including Other comprehensive income			
Current tax	4,559.14	874.74	881.06
Deferred tax	290.28	(60.41)	(322.17)
Total Tax expense for the year	4,849.41	814.33	558.89
Income tax relating to remeasurements of defined benefit obligations	(0.22)	(22.67)	(1.12)
Total Tax expense after remeasurements of defined benefit obligations	4,849.19	791.66	557.77
Tax in respect of earlier years	-	(70.87)	(70.87)
Total Tax expense	4,849.19	720.79	486.90

Amount recognised in statement of profit and loss - Discontinued operations

	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Current tax	59,925.86	482.23	(134.87)
Deferred tax	1,384.89	(58.27)	50.03
Total	61,310.75	423.96	(84.84)

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	2,86,584.09	4,840.31	1,845.47
Enacted income tax rate applicable to the Company:	25.17%	25.17%	25.17%
Income tax expenses calculated at enacted tax rate	72,127.48	1,218.31	464.51
Differences due to:			
Permanent disallowances	75.16	20.02	12.01
Rate difference	(6,101.72)	-	-
Others	59.02	(93.58)	(74.45)
Income tax expenses recognised in statement of profit and loss	66,159.94	1,144.75	402.07

Consequent to reconciliation items shown above, the effective tax rates is 23.09%.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 32 - Financial guarantees and Contingent liabilities

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities as follows :
Property, plant and equipment
Less: Capital advances

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-	-	67.47
-	-	(2.53)
-	-	64.94

(b) 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

70.00	-	-
5.00	-	-
75.00	-	-

(c) Contingent liabilities

Claims against the company not acknowledged as debt

- (i) GST Antiprofitteering Matter [Refer note (I) below]
- (ii) GST matters
- (iii) Excise duty matters
- (iv) Custom duty
- (v) Labour court matters

Total

1,848.34	1,848.34	1,848.34
195.98	-	-
1,023.94	1,023.94	1,023.94
-	4.34	4.34
-	54.73	74.92
3,068.26	2,931.35	2,951.54

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

The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August, 2020. The Company has deposited profiteered amount of ₹ 1,565.91 lakhs under protest vide Delhi High Court order dated 12 February, 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 restated financial statements and the amount of ₹ 1,848.34 lakhs has been disclosed as contingent liability.

(II) 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.

(III) 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 Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

Note 33 - Earnings per share

Particulars	Year ended	Year ended	Year ended
	31 March, 2024	31 March, 2023	31 March, 2022
Net profit attributable to the equity shareholders - Continuing operations	14,517.33	2,305.88	1,691.01
Nominal value of equity shares (in ₹)	2	2	2
Number of equity share	1,49,00,000	1,49,00,000	1,49,00,000
Basic & Diluted earnings per share (in ₹) from Continuing operations	97.43	15.48	11.35
Net profit attributable to the equity shareholders - Discontinuing operations	2,05,906.59	1,296.15	(248.72)
Nominal value of equity shares (in ₹)	2	2	2
Number of equity share	1,49,00,000	1,49,00,000	1,49,00,000
Basic & Diluted earnings per share (in ₹) from Discontinuing operations	1,381.92	8.70	(1.67)
Net profit attributable to the equity shareholders - Continuing and Discontinuing operations	2,20,423.92	3,602.03	1,442.30
Nominal value of equity shares (in ₹)	2	2	2
Number of equity share	1,49,00,000	1,49,00,000	1,49,00,000
Basic & Diluted earnings per share (in ₹) from Continuing and Discontinuing operations	1,479.35	24.16	9.67

In current year, 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 26 April 2023 post split in 1:5 ratio.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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

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

(c) 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

(d) Key Management Personnel

- (i) Sudhir Langer (till 29 January 2023)
- (ii) Debjit Rudra (w.e.f. 30 January 2023)

Other than Key Management Personnel

- (i) Gautam Hari Singhania
- (ii) Nawaz Gautam Singhania
- (iii) Rajeev Bakshi (till 09 November 2023)
- (iv) Mahendra Doshi
- (v) Vidya Rajarao (till 14 November 2023)
- (vi) Manoj Kumar (till 09 November 2023)
- (vii) MR Prasanna (till 09 November 2023)
- (viii) Ravindra Dhariwal
- (ix) K. Narasimha Murthy (from 27 March 2024)
- (x) Rashmi Mundada (from 27 March 2024)
- (xi) Sunil Kataria (from 28 March 2024)

(d) Trust with whom transactions have taken place during the previous year

- (i) J K Ansell Employees Group Gratuity Assurance Scheme

(e) Trust with whom transactions have taken place

- (i) J K Ansell Employees Group Gratuity Assurance Scheme

Particulars	Year ended 31 March 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
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	163.20	159.36	156.14
Revenue from contract with customers - Replacement of Products			
Raymond Limited	-	38.03	-
Transfer of MEIS (Import license)			
Raymond Limited	-	45.18	56.02
Interest Received			
Raymond Limited	12,346.63	-	-
Expenses			
Purchases of Stock-in-trade			
Raymond Limited	6.68	-	92.25
Business Support Services			
Raymond Limited	25.00	304.00	209.67
Rent			
Raymond Limited	2.35	28.22	28.22
Investment			
Raymond Limited	1,70,000.00	-	-
Insurance (Reimbursement of expenses to)			
Raymond Limited	8.59	-	-
Repairs & Maintenance ((Reimbursement of expenses to)			
Raymond Limited	36.20	-	-
Legal & Professional Expenses (Reimbursement of expenses to)			
Raymond Limited	27.50	-	-
Mr. Rajeev Bakshi	-	-	120.00
Legal & Professional Expenses			
Rajeev Bakshi	-	70.00	-
Advertisement and Sales Promotion			
Raymond Limited	-	5.71	-
Repair and Maintenance - others (Reimbursement of expenses to)			
Raymond Limited	-	100.13	-
Insurance Expenses (Reimbursement of expenses to)			
Raymond Limited	-	82.44	-



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

Miscellaneous Expenses (Royalty) Raymond Limited	-	5.49	8.24
Travelling and Conveyance Expenses (Reimbursement of expenses to) Raymond Limited	0.36	-	-
Miscellaneous Expenses (Reimbursement of expenses to) Raymond Limited	14.80	42.63	194.79

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

Particulars	Year ended 31 March 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
Reimbursement of expenses (net)			
J.K. Helen Curtis Limited	-	65.55	-
Ray Global Consumer Trading Limited	13.04	12.09	-
Ray Global Consumer Enterprise Limited	0.16	0.41	-
Ray Global Consumer Products Limited	0.37	0.41	-
Key Management personnel compensation			
Short-term employee benefits			
Sudhir Langer	-	165.19	216.93
Debjit Rudra	423.65	55.02	-
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	6.50	7.75	5.77
Geeta Mathur	-	-	1.25
Nawaz Singhania	7.00	10.00	6.76
Mahendra Doshi	12.00	15.75	9.01
Manoj Kumar	6.50	14.50	9.14
MR Prasanna	7.00	17.25	9.01
Rajeev Bakshi	6.50	13.00	9.14
Sonia Singh	-	-	4.63
Vidya Rajarao	8.00	14.25	7.06
Ravindra Dhariwal	10.00	1.61	-
Kummamuri Narasimha Murthy	1.00	-	-
Mundade Rashmi Briggopal	1.00	-	-
Contribution to Gratuity fund			
J K Ansell Employees Group Gratuity Assurance Scheme	133.59	69.18	6.00
Outstanding balance with related parties referred in (1) above:	As at 31 March 2024	As at 31 March, 2023	As at 31 March, 2022
Other Payables			
Raymond Limited	139.51	137.34	412.61
Other current financial liabilities (Director Commission and fees payable)			
Gautam Hari Singhania	1.35	4.31	2.49
Nawaz Singhania	0.90	4.31	2.49
Mahendra Doshi	1.35	4.76	2.49
Manoj Kumar	-	4.31	2.49
MR Prasanna	-	4.76	2.49
Rajeev Bakshi	-	4.31	2.49
Vidya Rajarao	-	4.76	2.49
Ravindra Dhariwal	1.35	1.48	2.49
Kummamuri Narasimha Murthy	0.90	-	-
Mundade Rashmi Briggopal	0.90	-	-
Other Current Financial Liabilities			
J.K. Helene Curtis Limited	14.76	14.76	-
Trade Receivables			
Raymond Limited	256.18	72.19	242.08
Other Current Financial Assets			
J.K. Helene Curtis Limited	-	-	58.33
Raymond Limited	5,127.88	-	56.02
Ray Global Consumer Trading Limited	52.36	39.33	27.24
Ray Global Consumer Enterprise Limited	0.83	0.67	0.26
Ray Global Consumer Products Limited	1.06	0.68	0.27

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 Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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 31 March 2024, amount recognised in the restated 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	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Present value of funded defined benefit obligation	(623.58)	(1,008.71)	(907.86)
Fair value of plan assets	630.84	835.10	760.06
Present value of funded defined benefit obligation net of Plan assets	7.26	(173.61)	(147.80)

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

	Year ended 31 March 2024		
	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	-	29.10	(29.10)
Liability Transferred Out/ Divestments through slump sale	(382.93)	(336.82)	(46.11)
Return on plan assets excluding actual return on plan asset	6.08	-	6.08
Interest cost	-	45.61	(45.61)
Interest income	39.00	-	39.00
Actuarial (gain)/loss arising from changes in financial assumptions	-	6.46	(6.46)
Actuarial (gain)/loss arising from experience adjustments	-	0.48	(0.48)
Employer contributions	133.59	-	133.59
Benefit paid	-	(129.96)	129.96
Closing defined benefit obligation and fair value of plan assets	630.84	623.58	7.26

	Year ended 31 March 2023		
	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)
Opening defined benefit obligation and fair value of plan assets	760.06	907.86	(147.80)
Current service cost	-	79.97	(79.97)
Liability Transferred Out/ Divestments through slump sale	-	-	-
Return on plan assets excluding actual return on plan asset	(47.05)	-	(47.05)
Interest cost	-	63.19	(63.19)
Interest income	52.91	-	52.91
Actuarial (gain)/loss arising from changes in financial assumptions	-	(29.68)	29.68
Actuarial (gain)/loss arising from experience adjustments	-	72.75	(72.75)
Employer contributions	69.18	-	69.18
Benefit paid	-	(85.38)	85.38
Closing defined benefit obligation and fair value of plan assets	835.10	1,008.71	(173.61)

	Year ended 31 March 2022		
	Plan Assets	Plan Liabilities	Net Assets/(Liabilities)
Opening defined benefit obligation and fair value of plan assets	706.73	782.05	(75.32)
Current service cost	-	71.47	(71.47)
Liability Transferred Out/ Divestments through slump sale	-	-	-
Return on plan assets excluding actual return on plan asset	37.73	-	37.73
Interest cost	-	49.50	(49.50)
Interest income	44.74	-	44.74
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.25	(0.25)
Actuarial (gain)/loss arising from changes in financial assumptions	-	10.39	(10.39)
Actuarial (gain)/loss arising from experience adjustments	-	31.55	(31.55)
Employer contributions	6.00	-	6.00
Benefit paid	(35.14)	(37.35)	2.21
Closing defined benefit obligation and fair value of plan assets	760.06	907.86	(147.80)



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

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

- Active members - 197 Nos. (31 March 2023: 659 Nos., 31 March 2022: 727 Nos.)
 - Deferred members - Nil (31 March 2023: Nil, 31 March 2022: Nil)
 - Retired members - Nil (31 March 2023: Nil, 31 March 2022: Nil)
- The weighted average duration of the defined benefit plans is 6 years (31 March 2023: 7 years, 31 March 2022: 8 years)
Expected contribution to the Fund in next year - 18.01 lakhs (31 March 2023: 199.37 lakhs, 31 March 2022: 167.26 lakhs)

(c) **Category of plan assets**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Insurer managed fund	630.84	835.10	750.06
Total	630.84	835.10	760.06

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

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Employee Benefit Expenses*			
Current service cost	29.10	79.97	71.47
Net interest expense/ (income)	6.61	10.28	4.77
Components of defined benefit cost recognised in Statement of Profit and Loss [Refer Note 26]	35.71	90.25	76.24
Remeasurement of employee benefit plan			
Return on plan assets excluding interest income	(6.08)	47.05	(37.73)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	0.25
Actuarial (gains)/losses arising from changes in financial assumptions	6.46	(29.68)	10.39
Actuarial (gains)/losses arising from experience adjustments	0.48	72.75	31.55
Components of defined benefit cost recognised in Other Comprehensive	0.86	90.12	4.45
Total	36.57	180.37	80.69

*Including expense related to discontinued operations of ₹ 5.36 lakhs (31 March 2023 ₹ 32.09 lakhs, 31 March 2022 ₹ 49.52 lakhs)

(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:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial Assumptions			
Discount rate	7.19%	7.41%	6.96%
Salary escalation rate	8.00%	8.00%	8.00%
Expected return on plan assets	7.19%	7.41%	6.32%
Attrition rate			
For service 2 years and below	20.00%	20.00%	20.00%
For service 3 years to 5 years	15.00%	15.00%	15.00%
For service 5 years and above	5.00%	5.00%	5.00%
Demographic Assumptions			
Average longevity	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	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 31 March 2024		
	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%	(28.52)	30.79
Salary escalation rate	1%	30.26	(28.57)
Attrition rate	1%	(1.31)	1.37



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

	As at 31 March, 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%	(60.92)	68.07
Salary escalation rate	1%	64.98	(59.82)
Attrition rate	1%	(3.57)	3.75

	As at 31 March, 2022		
	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%	(58.96)	66.28
Salary escalation rate	1%	62.81	(57.75)
Attrition rate	1%	(5.56)	5.91

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, 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 year, 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	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
1st Following Year	42.73	75.03	60.01
2nd Following Year	39.21	60.54	62.70
3rd Following Year	78.04	92.28	64.63
4th Following Year	98.24	100.97	80.58
5th Following Year	78.98	130.77	86.41
Sum of Years 6 to 10	453.53	643.81	549.40
Sum of Years 11 and above	122.32	686.44	710.64

(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 year by applying the assumptions referred in (e) above.

The amount of the provision of ₹ 89.99 lakhs [31 March 2023: ₹ 126.41 lakhs, 31 March 2022: ₹ 118.79 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 year towards defined contribution plan is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund	114.12	290.77	386.43
Employees state insurance scheme	0.50	0.79	0.77
Labour welfare fund	0.27	0.33	0.46
Total	114.89	291.89	387.65

*Including expense related to discontinued operations of ₹ 31.62 lakhs (31 March 2023 of ₹ 191.74 lakhs, 31 March 2022 of ₹ 180.67 lakhs)



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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 & Retained earnings

Particulars	2023-24		2022-23		2021-22	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	16.99	(16.99)	27.44	(27.44)	20.88	(20.88)
GBP	(0.02)	0.02	(0.02)	0.02	(0.17)	0.17
EUR	(0.23)	0.23	(0.23)	0.23	(0.08)	0.08
CNY	-	-	-	-	(0.02)	0.02
NPR	-	-	-	-	(0.51)	0.51
Increase / (Decrease) in Profit before tax	16.74	(16.74)	27.19	(27.19)	20.10	(20.10)

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

Not Due
Less than 6 Months
6 Months - 1 Year
1-2 Year
More than 3 years

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	0.06	-	752.00
	953.49	620.90	-
	180.75	-	-
	-	-	-
	-	-	-
	1,134.30	620.90	752.00

The movement in allowance for trade receivables pertaining to discontinued operation is as follows:

Balance as at beginning of the period
Add: Created during the period
Less: Utilised during the period
Less: Liabilities directly associated with assets held for sale
Balance as at the end of the period

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	1,696.09	1,721.48	1,376.53
	-	1,216.22	360.84
	-	-	(15.89)
	(1,696.09)	(1,241.61)	-
	-	1,696.09	1,721.48



The movement in loss allowances for security deposits pertaining to discontinued operation is as follow

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 31 March 2024	As at 31 March 2023	As at 31 March 2022
	8.65	8.55	11.63
	-	0.10	8.55
	(8.65)	-	(11.63)
	-	8.65	8.55

Ageing

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

	As at 31 March 2024	As at 31 March, 2023	As at 31 March, 2022
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%
	50.00%	50.00%	50.00%
	100.00%	100.00%	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.

Maturity patterns of other Financial Liabilities

Trade payables
Lease liabilities
Other financial liabilities
Total

As at 31 March 2024			
Less than 1 year	1-5 years	More than 5 years	Total
935.99	-	-	935.99
-	-	-	-
780.08	-	-	780.08
1,716.07	-	-	1,716.07

Trade payables
Lease liabilities
Other financial liabilities
Total

As at 31 March 2023			
Less than 1 year	1-5 years	More than 5 years	Total
1,620.64	-	-	1,620.64
272.63	171.74	6.58	450.95
611.97	-	-	611.97
2,505.24	171.74	6.58	2,683.56

Trade payables
Lease liabilities
Other financial liabilities
Total

As at 31 March 2022			
Less than 1 year	1-5 years	More than 5 years	Total
4,226.52	-	-	4,226.52
382.08	17.61	57.61	457.31
678.54	-	-	678.54
5,287.14	17.61	57.61	5,362.37

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 year and in previous year.

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	Trade Receivable			Trade Payable		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
GBP (in Lakhs)	-	-	-	0.00	0.00	0.03
[In Rupees (Equivalent)] (in Lakhs)	-	-	-	0.39	0.39	3.41
EURO (in Lakhs)	-	-	0.04	0.05	0.05	0.05
[In Rupees (Equivalent)] (in Lakhs)	-	-	3.04	4.65	4.65	4.61
USD (in Lakhs)	4.08	6.70	6.37	-	-	0.86
[In Rupees (Equivalent)] (in Lakhs)	339.83	548.84	482.92	-	-	65.29
CNY (in Lakhs)	-	-	-	-	-	0.04
[In Rupees (Equivalent)] (in Lakhs)	-	-	-	-	-	0.46
NPR (in Lakhs)	-	-	-	-	-	16.26
[In Rupees (Equivalent)] (in Lakhs)	-	-	-	-	-	10.18



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

(₹ 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 restated 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 restated financial statements as disclosed in Note 18. 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	

Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
8,118.96	12,323.46	10,416.32
162.80	647.26	393.63
8,281.76	12,970.72	10,809.94
19,808.27	158.71	189.06
28,090.03	13,129.43	10,999.00
4,367.21	49,475.27	41,428.31
32,457.24	62,604.70	52,427.31

Profit before tax from segments

Sexual Wellness	
Others	
Total	
Add: Unallocable Income- Interest	
Less: Unallocable expenses	
Total profit before tax from continuing operations	
Total profit before tax from discontinued operations	
Total profit before tax from continuing and discontinued operations	

Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
901.41	3,155.18	2,212.93
-	-	-
901.41	3,155.18	2,212.93
18,502.30	-	-
36.96	34.97	33.90
19,366.75	3,120.21	2,179.03
2,67,217.34	1,720.11	(333.56)
2,86,584.09	4,840.31	1,845.47

Segment assets

Sexual Wellness	
Others	
Total	
Unallocated Assets	
Total assets - continuing operations	
Total assets - discontinued operations	
Total assets - continuing and discontinued operations	

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
5,976.09	3,315.55	4,033.37
256.18	72.19	242.08
6,232.27	3,387.74	4,275.45
2,40,053.63	3,536.25	3,393.54
2,46,285.89	6,923.99	7,668.99
-	24,460.17	22,153.56
2,46,285.89	31,384.16	29,822.55

Segment Liabilities

Sexual Wellness	
Others	
Total	
Unallocated Liabilities	
Total liabilities - continuing operations	
Total liabilities - discontinued operations	
Total liabilities - continuing and discontinued operations	

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
2,116.54	3,133.30	6,154.51
-	-	-
2,116.54	3,133.30	6,154.51
9,731.63	109.93	72.15
11,848.17	3,243.23	6,226.66
-	14,078.70	12,930.54
11,848.17	17,321.93	19,157.20



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)

Restated Notes to the financial statements

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

Note 41 - Segment Information (Contd.)

i) 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 31 March 2024	As at 31 March 2023	As at 31 March 2022
Continuing Business			
India	3,494.26	9,004.74	8,124.17
Asia (excluding India)	4,787.50	3,965.98	2,685.77
Total Sales	8,281.76	12,970.72	10,809.94
Discontinuing Business			
India	4,297.13	48,481.81	40,530.15
Asia (excluding India)	70.08	667.38	779.43
Total Sales	4,367.21	49,149.19	41,309.58

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

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Continuing Business			
India	3,943.16	3,145.47	3,450.26
Asia (excluding India)	-	-	-
Total Non current assets	3,943.16	3,145.47	3,450.26
Discontinuing Business			
India	-	587.78	719.63
Asia (excluding India)	-	-	-
Total Non current assets	-	587.78	719.63

* 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 Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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 (RCL) 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 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Number of options	Number of options	Number of options
Opening balance	1,905.00	6,252.00	9,504.00
Granted during the period	-	-	-
Exercised during the period	-	-	-
Forfeited during the period	(1,905.00)	(4,347.00)	(3,252.00)
Closing balance	-	1,905.00	6,252.00

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:

Grant date	Expiry date	Exercise price	As at	As at	As at
			31 March 2024	31 March 2023	31 March 2022
			Share options	Share options	Share options
December 13, 2018	one year after vesting period as described	10.00	-	-	2,172.00
April 30, 2019	one year after vesting period as described	10.00	-	1,905.00	4,080.00

Weighted average remaining contractual life of options outstanding at end of period

1.83 years

2.83 years

No options have expired during the period covered in above tables.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ in lakhs, except for share data, and if otherwise stated)

(2) Fair value of options granted

The fair value at grant date of options granted under Employee Stock Options Plan was ₹ 0.11 per option. The fair value at grant date is determined

The model inputs for options granted includes:

	Particulars
(a) options are granted for no consideration and vest as per the vesting period as described below. Vested options are	10.00
(b) exercise price:	13-Dec-18
(c) grant date:	30-Apr-19
(d) exercise date:	one year from the date of vesting period
(e) share price at grant date:	1,727.00
(f) expected price volatility of the company's shares:	26.27%
(g) expected dividend yield:	Nil
(h) risk-free interest rate:	6.91%
(i) attrition rate:	30.00%
(j) Vesting period (% of options granted)	
- At the time of IPO	40.00%
- On the 1st Anniversary of IPO	20.00%
- On the 2nd Anniversary of IPO	20.00%
- On the 3rd Anniversary of IPO	20.00%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(3) 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

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Employee stock option expense / (reversal)	(32.89)	(137.69)	51.75
	(32.89)	(137.69)	51.75

The Raymond consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) was approved by the shareholders at the Extra Ordinary General Meeting held on 18 March, 2021. Considering no grants have been made till date under RCCL ESAR 2021, no provisions have been considered in these restated financial statements.

- (4)** 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 3 May 2023.



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
(₹ 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 & Trademark of Sexual Wellness 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 restated financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations. The Continued business represent Sexual Wellness Business however RLL's Sexual wellness business will not operate in same manner as used to carry previously before slump sales due to Transfer of Brand and Restriction on right to sale in retail for 3 years.

A. Results of discontinued operations

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2022
Total Income	4,367.21	49,475.27	41,428.31
Expenses	3,833.62	47,755.16	41,761.88
Results from operating activities	533.59	1,720.11	(333.56)
Income-tax	-	482.23	(134.87)
Results from operating activities, net of tax	533.59	1,237.88	(198.69)
Profit from sale of discontinued operation	2,66,683.75	-	-
Income-tax on gain on sale of discontinued operation	59,925.86	-	-
Deffered-tax on sale of discontinued operation	1,384.89	(58.27)	50.03
Profit from discontinued operation	2,05,906.59	1,296.15	(248.73)

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

	For the year ended	For the year ended	For the year ended
	31st March 2024	31st March 2023	31st March 2022
Net cash from operating activities	297.88	4,497.50	3,109.99
Net cash from investing activities	6,827.86	(8,201.58)	1,289.64
Net cash used in financing activities	-	8.29	10.15
Net cash flows for the year	7,125.74	(3,695.79)	4,409.78



C. Effect of disposal on the financial position of the Company

Particulars	As at 31 March, 2023	As at 31 March, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	585.99	757.10
Financial assets		
(i) Other financial assets	7.96	23.00
Other non-current assets	1.79	2.53
Current assets		
Inventories	5,373.95	5,350.75
Financial assets		
(i) Trade receivables	6,706.88	8,110.23
(ii) Cash and cash equivalents	2,114.80	5,740.05
(iii) Bank balances other than cash and cash equivalents	8,121.67	28.47
(iv) Others financial assets	144.53	5.22
Other current assets	1,402.60	2,136.22
TOTAL ASSETS	24,460.17	22,153.56
LIABILITIES		
Non-current liabilities		
Other non-current liabilities	2,172.25	2,115.00
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,018.92	2,247.93
(b) total outstanding dues other than micro and small enterprises	4,189.96	3,174.55
(ii) Other financial liabilities	1,955.58	1,219.54
Provisions	346.96	339.12
Other current liabilities	4,395.03	3,834.40
TOTAL LIABILITIES	14,078.70	12,930.54
ASSETS NET OF LIABILITIES	10,381.47	9,223.03



Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)
Restated Notes to the financial statements
[All amounts are in ₹ Lakhs unless otherwise stated]

Note 44

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enable the audit trail (edit Logs) facility of the accounting software Stage used for maintenance of all accounting records. However, the audit trail (edit Logs) are enable at the application level and not at database because enabling this said facility will have direct impact on the space utilisation at the Operating System Level

Note 45 - Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27 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 46 - Figures of the previous year has been regrouped and rearranged wherever necessary. The impact of the same is not material to the user of restated financial statements.

As per our report of even date

For and behalf of **S D T & Co.**

Chartered Accountants

Firm Registration Number :112226W



Dilip K. Thakkar
Partner

Membership No. 108840

UDIN 24031269BKDOZI7698



For and behalf of Board of Directors



Sunil Kataria
Director
DIN: 06863609



Sameer Shah
Chief Financial
Officer



Priti Alkari
Company Secretary

Place: Mumbai

Date: 17th July 2024

Place: Mumbai

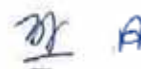
Date: 17th July 2024

Place: Mumbai

Date: 17th July 20

Place: Mumbai

Date: 17th July 2024



PROFORMA CONSOLIDATED FINANCIAL INFORMATION

(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)



Independent Practitioners' Assurance Report on the Compilation of Pro Forma Consolidated Financial Information included in an Information memorandum in connection with the proposed listing of equity shares of Raymond Lifestyle Limited (formerly known as " Raymond Consumer Care Limited ")

To,
The Board of Directors,
Raymond Lifestyle Limited
(formerly known as Raymond Consumer Care Limited)
Plot G-35 and G-36,
MIDC Waluj, Taluka
Gangapur, Aurangabad,
Maharashtra – 431136, India

Report on the compilation of Pro Forma Consolidated Financial Information included in the Information memorandum.

1. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") by management of the Holding Company. The Pro Forma Consolidated Financial Information consists of the pro forma consolidated balance sheet March 31, 2024, the pro forma consolidated statement of profit and losses for the year ended March 31, 2024 and related notes to the pro forma consolidated financial information. The applicable criteria on the basis of which the management of the Holding Company has compiled the Pro Forma Consolidated Financial Information are described in note 2 of the Pro Forma Consolidated Financial Information.
2. The Pro Forma Consolidated Financial Information has been compiled by the management of the Holding Company to illustrate the impact of the Composition scheme or arrangement (Herein after referred to as composition scheme) to be included in Information memorandum





in connection with the proposed listing of equity shares of Raymond Lifestyle Limited and further set out in Note 2 to the Pro Forma Consolidated Financial Information on the Group's financial position as at March 31, 2024 as if the composition scheme had been consummated on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the composition scheme had consummated on April 1, 2023.

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the Management of the Company from Financial Statements of the Company for the years ended on March 31, 2024, on which we have issued an examination report on 17th July, 2024. The information about the financial position and the financial performance of the Acquired Enterprises, Transferred Business and Transferred Entities have been extracted by the Management of the Company from;
 - a. Audited general purpose financial statements for the year ended March 31, 2024 of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) on which M/s Walker Chandio & Co LLP, their statutory Auditors have issued an unmodified audit opinion on 30th April, 2024.
 - b. Audited general purpose financial statements for the year ended March 31, 2024, of Silver Spark Apparel Limited on which M/s Chaturvedi & Shah LLP, their statutory Auditors have issued an unmodified audit opinion on 30th April 2024.
 - c. Audited general purpose financial statements for the year ended March 31, 2024 of Celebrations Apparel Limited on which M/s MGM & Company their statutory Auditors have issued an unmodified audit opinion on 30th April 2024.
 - d. Audited general purpose financial statements for the year ended March 31, 2024 of Raymond Luxury Cottons Limited on which M/s Chaturvedi & Shah LLP, their statutory Auditors have issued an unmodified audit opinion on 29th April, 2024 .





- e. Audited general purpose financial statements for the year ended March 31, 2024 of Ray Global Consumer Enterprise Limited on which M/s MGM & Company, their statutory Auditors have issued an unmodified audit opinion on 29th April, 2024.

- f. Audited general purpose financial statements for the year ended March 31, 2024 of Ray Global Consumer Products Limited on which M/s MGM & Company, their statutory Auditors have issued an unmodified audit opinion on 29th April, 2024.

- g. Certified financial statements for the year ended March 31, 2024, of Raymond (Europe) Limited on which has been certified by Ashok T. Khedkar Chartered Accountant as on 27th April, 2024.

- h. Audited general purpose financial statements for the year ended March 31, 2024, of Jaykayorg SG on which Ashok T. Khedkar, their statutory Auditors have issued an unmodified audit opinion on 27th April 2024.

- i. Audited general purpose financial statements for the year ended March 31, 2024 of R&A Logistics Inc. on which M/s Gerald Schneider CPA PC, their statutory Auditors have issued an unmodified audit opinion on 24th April, 2024.

Audited general purpose financial statements for the year ended March 31, 2024, of Silver Spark Apparel Ethiopia Plc. on which M/s Tesfaye Teferi Anbesse their statutory Auditors have issued an unmodified audit opinion on 19th April, 2024.





- j. Audited general purpose financial statements for the year ended March 31, 2024, of Silver Spark Middle East FZE Silve on which M/s Parag Parekh & co. their statutory Auditors have issued an unmodified audit opinion on 26th April,2024.
- k. Audited general purpose consolidated financial statements for the year ended March 31, 2024, of Raymond Limited on which M/s Walker ChandioK & Co LLP, statutory Auditors have issued an unmodified audit opinion on 03rd May , 2024.
- l. Audited general purpose financial statements for the year ended March 31, 2024 of Raymond America Apparel Inc. on which M/s Gerald Schneider CPA PC,their statutory Auditors have issued an unmodified audit opinion on 24th April, 2024.

Management’s Responsibility for the Pro forma Financial Information

- 4. The Management of the Company is responsible for compiling the Pro forma Financial Information on the basis set out in note 2 to the Pro forma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Financial Information on the basis set out in note 2 to the Pro forma Financial Information that is free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Financial Information.





Our Responsibilities

5. Our responsibility is to express an opinion, as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”), about whether the Pro forma Financial Information have been compiled, in all material respects, by the Management of the Company on the basis set out in note 2 to the Pro forma Financial Information (“Applicable Criteria”).
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management of the Company has compiled, in all material respects, the Pro forma Financial Information on the basis set out in Applicable Criteria.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Summary Statements / Special Purpose carve out financial statements used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information.
8. For our assurance engagement, we have placed reliance on the Audited financial statement for the year ended on March 31, 2024 of the company and its subsidiary as described in para 3.





9. The purpose of Pro Forma Consolidated Financial Statements is solely for to illustrate the impact of a significant event or transaction on the financial information of group as if the event had occurred or the transaction had been undertaken as on April 01, 2023 for purposes illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2024 would have been, as presented.
10. A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the Management of the Company in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- a. The related pro forma adjustments give appropriate effect to those Applicable Criteria;
- And
- b. The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Pro forma Financial Information has been compiled, and other relevant engagement circumstances.





The engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis set out in note 2 to the Pro forma Financial Information

Restrictions on use

14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





SDT & Co.
Chartered Accountants

206, II Floor, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat .
Ph.: +91 97245 04630 | +91 265 2330630 | Email : admin@cadesai.com | Website : www.sdtca.in

15. Our report is intended solely for use of the Board of Directors for inclusion in the Information memorandum in connection with the proposed listing of equity shares of Raymond Lifestyle Limited to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection and is not to be used, referred to or distributed for any other purpose

SDT & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner

Membership No. 031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOZH9931

Place of Signature: Mumbai

Date: 17/07/2024



Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Pro Forma Condensed Consolidated Balance Sheet as at March 31, 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	(a)	(b)	(c) = (a+b)	(d)	(e)	(f) = (c+d+e)
	RLL Standalone before Demerger	Demerger Adjustments	RLL Standalone after Demerger	RL - Lifestyle Business Subsidiaries	Inter-Company eliminations	RLL Consolidated after Demerger
I ASSETS						
1 Non-current assets						
(a) Property, plant and equipment	2,289.33	1,60,098.68	1,62,388.01	62,285.26	175.56	2,24,848.83
(b) Capital work - in - progress	-	1,666.13	1,666.13	3,409.89	-	5,076.02
(c) Investment properties	-	175.56	175.56	-	(175.56)	-
(d) Goodwill	-	-	-	44,120.00	-	44,120.00
(e) Other Intangible assets	-	4,62,475.12	4,62,475.12	15,284.67	-	4,77,759.79
(f) Intangible assets under development	-	2,804.24	2,804.24	-	-	2,804.24
(g) Financial assets						
(i) Investments in Subsidiaries	-	1,18,145.00	1,18,145.00	5.00	(1,18,150.00)	-
(ii) Investments	1,83,770.39	(1,69,999.94)	13,770.45	-	-	13,770.45
(iii) Loans	-	-	-	962.99	(962.99)	-
(iv) Other financial assets	174.17	6,212.17	6,386.34	556.88	-	6,943.22
(h) Deferred tax assets (net)	-	1,22,345.90	1,22,345.90	-	339.68	1,22,685.58
(i) Non-current tax assets (net)	321.25	9,705.85	10,027.10	269.77	-	10,296.87
(j) Other non-current assets	1,653.83	1,190.53	2,844.36	3,691.60	-	6,535.96
Total Non-current assets	1,88,208.97	7,14,819.24	9,03,028.21	1,30,586.06	(1,18,773.31)	9,14,840.96
2 Current assets						
(a) Inventories	342.38	1,34,738.14	1,35,100.52	39,535.42	(1,355.27)	1,73,280.67
(b) Financial assets						
(i) Investments	48,525.82	26,738.15	75,263.97	948.74	-	76,232.71
(ii) Trade receivables	1,134.20	80,047.35	81,181.55	50,639.33	(39,337.04)	92,483.94
(iii) Cash and cash equivalents	1,280.31	3,104.01	4,384.32	3,811.04	-	8,195.36
(iv) Bank balances other than cash and cash equivalents	800.00	5,111.23	5,911.23	1,128.48	-	7,039.71
(v) Loans	-	10,000.00	10,000.00	3.97	(10,000.00)	3.97
(vi) Others financial assets	5,888.60	348.70	6,237.30	1,079.97	(2,489.04)	4,828.23
(c) Other current assets	105.51	12,937.82	13,043.33	3,889.52	-	36,932.85
Total Current Assets	58,076.92	2,03,065.40	2,61,142.32	1,01,006.47	(53,181.35)	3,98,997.44
TOTAL ASSETS	2,46,285.89	10,07,884.64	12,64,170.53	2,31,622.53	(1,71,954.66)	13,13,838.40
II EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	298.00	920.47	1,218.47	13,946.44	(13,946.44)	1,218.47
(b) Other equity	2,34,139.72	7,32,343.12	9,66,382.84	1,11,568.56	(1,05,225.63)	9,72,725.77
Total Equity	2,34,437.72	7,33,163.59	9,67,601.31	1,25,515.00	(1,19,172.07)	9,73,944.24
2 Liabilities						
Non-current Liabilities						
(a) Financial liabilities						
(i) Borrowings	-	20,000.00	20,000.00	1,950.85	(962.99)	20,987.86
(ii) Lease liabilities	-	60,759.63	60,759.63	386.36	-	61,145.99
(b) Deferred tax liabilities (net)	-	-	-	1,099.71	-	1,099.71
(c) Other non-current liabilities	-	613.13	613.13	1,655.28	-	2,268.41
Total Non-current Liabilities	-	81,372.76	81,372.76	5,092.20	(962.99)	85,501.97
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	43,643.68	43,643.68	28,634.94	(10,725.60)	61,553.02
(ii) Lease liabilities	-	10,100.50	10,100.50	99.61	-	10,200.11
(iii) Trade payables	-	-	-	-	-	-
(a) total outstanding dues of micro and small enterprises	209.16	14,051.01	14,260.17	1,136.21	-	15,396.38
(b) total outstanding dues other than micro and small enterprises	726.83	91,321.83	92,048.66	59,529.51	(41,047.25)	1,10,530.92
(iv) Other financial liabilities	780.08	31,293.83	32,073.91	6,689.14	(46.75)	38,716.30
(b) Provisions	89.99	4,745.44	4,835.43	3,146.21	-	7,981.64
(c) Deferred tax liabilities (net)	51.11	(31.11)	-	-	-	-
(d) Current tax liabilities (net)	9,680.52	(9,680.52)	-	59.62	-	59.62
(e) Other current liabilities	310.48	7,923.63	8,234.11	1,720.09	-	9,954.20
Total Current Liabilities	11,848.17	1,03,348.29	2,05,196.46	1,01,015.33	(51,819.60)	2,54,392.19
TOTAL LIABILITIES	11,848.17	2,74,721.05	2,86,569.22	1,06,107.53	(52,782.59)	3,39,894.16
TOTAL EQUITY AND LIABILITIES	2,46,285.89	10,07,884.64	12,64,170.53	2,31,622.53	(1,71,954.66)	13,13,838.40

As per our report of even date attached

For and behalf of S D T & Co.

Chartered Accountants

Firm Registration Number: 112226W


Dilip K. Thakkar
Partner

Membership No. 031269

UDIN 24031269BKDOZH9931

Place: Mumbai

Date: July 17, 2024

For and behalf of Board of Directors of

Raymond Lifestyle Limited


Sumeer Shah
Chief Financial Officer


Sunil Kataria
Director


Priji Alkari
Company Secretary

Place: Mumbai

Date: July 17, 2024



Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Pro Forma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	(a)	(b)	(c) = (a+b)	(d)	(e)	(f) = (c+d+e)
	RLL Standalone before Demerger	Demerger Adjustments	RLL Standalone after Demerger	RL - Lifestyle Business Subsidiaries	Inter-Company eliminations	RLL Consolidated after Demerger
CONTINUING OPERATION						
I Revenue from operations	8,281.76	4,99,076.83	5,07,358.59	2,04,689.15	(58,506.60)	6,53,541.14
II Other income	19,808.26	(3,625.28)	16,182.98	2,198.15	(2,801.97)	15,579.16
III Total Income (I+II)	28,090.02	4,95,451.55	5,23,541.57	2,06,887.30	(61,308.57)	6,69,120.30
IV Expenses						
Cost of materials consumed	1,263.45	72,119.67	73,383.12	88,300.43	(34,920.04)	1,26,763.51
Purchases of stock-in-trade	171.14	1,68,827.10	1,68,998.24	22,436.30	(19,322.05)	1,72,112.49
Changes in inventories of finished goods, work-in progress and stock-in-trade	518.83	(10,546.51)	(10,027.68)	4,546.87	(801.66)	(6,282.47)
Employee benefits	2,359.13	57,185.85	59,544.98	32,245.84	-	91,790.82
Finance costs	17.86	17,127.61	17,145.47	3,229.83	(806.30)	19,569.00
Depreciation and amortization	211.44	18,787.87	18,999.31	5,781.99	-	24,781.30
Other expenses						
(a) Manufacturing and operating expenses	2,603.80	46,325.25	48,929.05	21,357.60	(1,269.66)	69,016.99
(b) Others	1,577.03	92,008.42	93,586.05	17,617.73	(4,747.13)	1,06,456.65
Total expenses	8,723.28	4,61,835.26	4,70,558.54	1,95,516.59	(61,866.84)	1,04,208.29
Profit before exceptional items and tax	19,366.74	33,616.29	52,983.03	11,370.71	558.27	64,912.01
Exceptional item	-	(919.06)	(919.06)	-	-	(919.06)
V Profit from continuing operations before tax (III - IV)	19,366.74	32,697.23	52,063.97	11,370.71	558.27	63,992.95
VI Tax expense						
Current tax	4,559.14	8,173.18	12,732.32	2,421.15	-	15,153.47
Tax in respect of earlier years	-	(61.57)	(61.57)	-	-	(61.57)
Deferred tax	290.07	690.95	981.02	779.00	114.14	1,874.16
Total Tax expense	4,849.21	8,802.56	13,651.77	3,200.15	114.14	16,966.06
VII Profit for the year from Continuing Operations (V- VI)	14,517.53	23,894.67	38,412.20	8,170.56	444.13	47,026.89
VIII Profit for the year from discontinued operations						
Profit before tax from discontinued operations	533.59	-	533.59	-	-	533.59
Exceptional gain from sale of discontinued operations	2,66,683.75	-	2,66,683.75	-	-	1,66,683.75
Tax expenses on discontinued operation	59,925.86	(23,103.69)	36,822.17	-	-	36,822.17
Deferred tax expenses on discontinued operation	1,384.89	12,490.14	13,875.03	-	-	13,875.03
Profit for the year from discontinued operation	2,05,906.59	10,613.55	2,16,520.14	-	-	1,16,520.14
IX Profit for the year (VII+VIII)	2,20,424.12	34,508.22	2,54,932.34	8,170.56	444.13	1,63,547.03
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(0.86)	339.75	338.89	(237.99)	-	100.90
- Gains and losses arising from translating the financial statements of foreign operations	-	-	-	(98.08)	-	(98.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	0.22	(86.00)	(85.78)	77.23	-	(8.55)
Other comprehensive income for the period	(0.64)	253.75	253.11	(258.84)	-	(5.73)
XI Total other comprehensive income for the period (IX+X)	2,20,423.48	34,761.97	2,55,185.45	7,911.72	444.13	1,63,541.30
Earnings per equity share of ₹ 2 each						
Continuing operations						
Basic (₹)						77.19
Diluted (₹)						77.19
Discontinued operation						
Basic (₹)						355.40
Diluted (₹)						355.40
Continuing and discontinued Operations						
Basic (₹)						432.59
Diluted (₹)						432.59

As per our report of even date attached

For and behalf of S D T & Co.
Chartered Accountants
Firm Registration Number: 113226W
Dilip K. Thakkar
Partner
Membership No. 031269



UDIN 24031269BKDOZH9931

Place: Mumbai
Date: July 17, 2024

For and behalf of Board of Directors of
Raymond Lifestyle Limited

Sanjeev Shah
Chief Financial Officer

Sanil Kataria
Director

Priti Alkari
Company Secretary

Place: Mumbai
Date: July 17, 2024



Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Notes to Pro Forma Condensed Consolidated Financial Information
(₹ in lakhs, except for share data, and if otherwise stated)

1. Background Information:

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ("RLL" or "the Company" or "the Holding Company") is a public limited Company incorporated under the provisions of the Companies Act, 2013 on October 25, 2018. The RLL is domiciled in India and has its registered office located at Plot G-35 & 36 Midc Waluj Taluka Gangapur, Aurangabad, Maharashtra, India, 431136.

Raymond Limited ("RL") is a public limited company domiciled and incorporated in India under the Indian Companies Act of VII of 1913. The registered office of RL is Plot No 156/H No 2 Village Zadgaon, Ratnagiri, Maharashtra, India, 415612.

The Board of Raymond Limited at its meeting held on April 27, 2023 approved the Composite Scheme of Arrangement between Raymond Limited ("RL") and Raymond Lifestyle Limited ("RLL") and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme"). The Scheme inter-alia provides for:

Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL and to the shareholders of Ray Global Consumer Trading Limited (excluding holding by Raymond Limited) through Composite Scheme of Arrangement ("Demerger"); and Amalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

The Scheme is approved by Hon'ble National Company Law Tribunal and with submission of the same with statutory authorities is effective from June 30, 2024. This Pro Forma Condensed Consolidated Financial Information have been prepared to give impact of this scheme (with effect from appointed date April 01, 2023).

Refer Annexure 1 for the list of subsidiaries of RLL pursuant to the aforesaid scheme included in the Pro Forma Condensed Consolidated Financial Information.

2. Basis of Preparation:

The Pro Forma Condensed Consolidated Financial Information for the year ended March 31, 2024 presented has been prepared from standalone financial statements of RLL, RGCTL and Demerged Lifestyle undertaking of RL and its subsidiaries.

The Pro Forma Condensed Consolidated Financial Information has been prepared for the purpose of inclusion in the information memorandum in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Holding Company.

3. Demerger Adjustments and Inter-Company eliminations

The Company has completed the merger process of Lifestyle undertaking of Raymond Limited along with subsidiaries dealt in lifestyle business pursuant to composite scheme of arrangement approved by NCLT on June 21, 2024, for a consideration of ₹ 665,800 lakhs.

The accounting effect of this merger process were considered w.e.f. April 01, 2023 (appointed date) as per approved scheme. The aforesaid merger has been accounted as business combinations of entities under non-common control as per Ind AS 103 'Business Combination', using fair value measurement in this Pro Forma Condensed Consolidated Financial Information.

The management of the Company had done fair valuation as on appointed date by using support from independent valuer.



Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Notes to Pro Forma Condensed Consolidated Financial Information
(₹ in lakhs, except for share data, and if otherwise stated)

Further the following significant inter-company adjustments / eliminations were made for the year ended March 31, 2024:

Standalone Adjustments:

Particulars	As at and For the year ended March 31, 2024
Cancellation of Share Capital of RGCTL and corresponding Investments (as per scheme of arrangement)	732.22
Cancellation of Share Capital of RLL and corresponding Investments (as per scheme of arrangement)	298.00
Decrease in Investments in Debentures of RL and Borrowings	1,70,000.00
Decrease in Interest Receivable and Interest Payable	5,127.88
Decrease in Interest Income and Finance Cost	12,346.63



Consolidated inter-company eliminations / adjustments:

Particulars	As at and For the year ended March 31, 2024
Decrease in Investments in subsidiaries and corresponding effect on share capital and other equity	1,18,150.00
Decrease in Borrowings and corresponding elimination in loans given	10,962.99
Decrease in Inter-company Payables and Receivables	41,819.60
Decrease in Revenue and corresponding decrease in Cost of Goods	54,485.48
Goods in Transit Adjustments	558.27
Job Work and Commission Income and corresponding expense	4,021.12
Decrease in Interest Income and corresponding Interest Expense	806.30

4. The Holding Company has allotted shares amounting to ₹ 1,218.47 lakhs (60,923,628 shares of face value ₹ 2 each) to the Shareholders of Raymond Limited and Ray Global Consumer Trading Limited as per the Composite Scheme of Arrangement.



 A 



Raymond Lifestyle Limited
(Formerly known as Raymond Consumer Care Limited)
Notes to Pro Forma Condensed Consolidated Financial Information
(₹ in lakhs, except for share data, and if otherwise stated)

Annexure 1

List of subsidiaries included in the Pro Forma Condensed Consolidated Financial Information

Sr. No.	Name of Subsidiary
1	Raymond Apparel Limited (till March 28, 2024)
2	Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till March 29, 2024)
3	Silver Spark Apparel Limited
4	Celebrations Apparel Limited
5	Raymond Luxury Cottons Limited
6	Ray Global Consumer Enterprise Limited
7	Ray Global Consumer Products Limited
8	Raymond (Europe) Limited
9	Jaykayorg AG
10	R&A Logistics Inc.
11	Silver Spark Middle East FZE
12	Silver Spark Apparel Ethiopia Plc.
13	Raymond America Apparel Inc. (w.e.f. April 25, 2023)



Handwritten initials and signatures.



MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements on page 99 . Unless the context requires otherwise, the financial information in this Information Memorandum is derived from our audited standalone summary statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022 and the audited standalone summary statement of profit and loss (including other comprehensive income), audited cash flow statement and changes in equity for the Fiscals 2024, 2023, and 2022 of the Company together with the summary statement of significant accounting policies, and other explanatory information thereon. For further information, see “Financial Statements” on page 165.

A Composite Scheme involving (i) Raymond Limited (the “Demerged Company”); (ii) Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the “Resulting Company”/ “Transferee Company”); (iii) Ray Global Consumer Trading Limited (Transferor Company) and its shareholders and creditors (“Composite Scheme”), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act has been approved by the NCLT, Mumbai bench on June 21, 2024. Inter alia, the Composite Scheme provides, for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Composite Scheme) from the Demerged Company into the Resulting Company on a going concern basis and issue of Equity Shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with Section 2(19AA) of the Income Tax Act and reduction and cancellation of the entire pre Scheme share capital of the Resulting Company.

Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure 1B of Restated Financial Statements under chapter titled “**Restated Financial Statements**” beginning on page 99 of this Information Memorandum.

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in lakhs)

Particulars	For the financial year ended March 31,					
	2024		2023		2022	
	Amount in lakhs	% of Total Income	Amount in lakhs	% Total Income	Amount in lakhs	% of Total Income
Revenue from Continuing operations	8,281.76	29.48	12,970.72	98.79	10,809.94	98.28
Other income	19,808.27	70.52	158.71	1.21	189.06	1.72
Total income	28,090.03	100.00	13,129.43	100.00	10,999.00	100.00
Expenses						
Cost of materials consumed	1,263.45	4.50	2,104.96	16.03	2,270.65	20.64
Purchases of stock-in-trade	171.14	0.61	-	-	-	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	518.83	1.85	168.43	1.28	(260.31)	(2.37)
Employee benefit expense	2,427.39	8.64	2,921.36	22.25	2,891.30	26.29
Other Expenses	4113.17	14.64	4303.72	32.78	3213.09	29.21
Finance Costs	17.86	0.06	101.72	0.77	113.63	1.03
Depreciation and Amortization Expense	211.44	0.75	409.04	3.12	591.61	5.38
Total expenses	8,723.28	31.05	10,009.21	76.23	8,819.96	80.19
Profit before tax	19,366.75	68.95	3,120.21	23.76	2,179.03	19.81
Current tax	4,559.14	16.23	874.74	6.66	881.06	8.01
Deferred tax	290.28	1.03	(60.41)	(0.46)	(322.17)	(2.93)
current tax of earlier years	0.00	0.00	0.00	0.00	(70.87)	(0.64)
Total tax expenses	4849.42	17.26	814.33	6.20	488.02	4.44

Particulars	For the financial year ended March 31,					
	2024		2023		2022	
	Amount in lakhs	% of Total Income	Amount in lakhs	% Total Income	Amount in lakhs	% of Total Income
Profit after Tax of Discontinued operation	2,05,906.59	733.02	1,296.15	9.87	(248.72)	(2.26)
Profit for the year	2,20,423.92	784.71	3,602.03	27.43	1,442.30	13.11

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations comprises income from:

- a. Others
- b. Sale of Goods of Sexual Wellness

Other income

Other income primarily comprises Interest Income, Net gain on foreign exchange fluctuations, Net gain on sale of investments through profit and loss, Net gain on fair valuation of investments through profit and loss and Miscellaneous income

Expenditure

Our expenditure comprises the following:

1. Cost of material Consumed including Purchase of Stock in trade.
2. Employee benefit expenses: Employee benefit expenses comprises of salaries wages and Bonus; Workmen and staff welfare expenses, Contribution to provident and other funds.
3. Finance costs: Finance costs comprises of interest expenses on Lease obligations.
4. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of property, plant and equipment and on right-of-use assets.
5. Manufacturing and Operating Expenses: Manufacturing and Operating Expenses of Packing material consumed, Payment to contract workers, Consumption of stores and spare parts and Other manufacturing and operating expenses.
6. Other expenses: Other expenses comprise primarily of Legal and professional Expenses, Advertisement and sales promotion, Donation and Miscellaneous expenses

CASH FLOWS

The following table summarizes our cash flows for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Net Cash generated from Operating Activities	(9233.79)	397.41	420.18
Net Cash from/(Used in) Investing Activities	10,679.39	(70.54)	(121.10)
Net Cash from/ (Used in) Financing Activities	(165.36)	(428.51)	(369.18)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,280.24	(101.64)	(70.10)
Cash and Cash Equivalents at the beginning of the year	0.07	101.71	171.80
Cash and Cash Equivalents at the end of the year	1,280.31	0.07	101.71

Contingent Liabilities

Following are the contingent liabilities for the restated period as indicated in this Information Memorandum.

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Claims against the company not acknowledged as debt			
(i) GST Antiprofitteering Matter	1,848.34	1,848.34	1,848.34
(ii) GST matters	195.98	-	-
(iii) Excise duty matters	1,023.94	1,023.94	1,023.94
(iv) Custom duty	-	4.34	4.34
(v) Labour court matters	-	54.73	74.92
Total	3,068.26	2,931.35	2,951.54

Details of material developments after the date of last balance sheet i.e., March 31, 2024.

After the date of last Balance sheet i.e., March 31, 2024, the following material events have occurred:

1. Our Company has approved the audited financial statements for the financial year ending March 31, 2024 in the Board meeting dated April 30, 2024.
2. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated July 17, 2024.
3. Our Company has approved the Information Memorandum vide resolution in the Board Meeting dated July 17, 2024.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings involving our Company, Directors or Promoters (collectively, the “**Relevant Parties**”); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations. Further, there are no disciplinary actions (including penalties) imposed by the SEBI or Stock Exchanges against our Promoters in the last five FYs, including any outstanding action

In accordance with the Materiality Resolution on disclosures under SEBI ICDR Regulations, all pending litigations (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties would be considered ‘material’ if the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation is equal to or in excess of 1% of the Net Profit After Tax as per the pro forma financial statement of the Company and its subsidiaries as on fiscal year March 31, 2024, being ₹ 384.12 Lakhs; or

I. LITIGATION INVOLVING OUR COMPANY

1. Outstanding litigation against our Company

(i) *All criminal proceedings against our Company*

- a) Complaint bearing no. SCC 1212/2022 was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class Ratnagiri against the Company and its then directors alleging 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 adjudication.
- b) An ex employee Kishore Deshmukh accused of financial irregularities in the company has approached the Bombay High Court by way of a Writ Petition, against J.K. Helene Curtis Limited inter alia praying to quash and set aside FIR registered on 27.06.2016 by Vartak Nagar Police Station.

(ii) *All actions by regulatory and statutory authorities against our Company*

- a) Investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010- 2013 by the DG – CCI. Pursuant to an Order dated 14.10.2019 of the Hon’ble Telangana High Court in WP 22293 of 2019, the matter before the CCI has been stayed.
- b) The Collector of Stamps/District Registrar, Chhindwara has issued notice for non-payment of Stamp Duty of Rs. 2,56,00,000/- in indenture of Mortgage dated 14.07.2014. Representation has been filed and the matter is pending for Orders.

(iii) *Other pending material litigation against our Company*

A recovery suit was filed by Kishor Deshmukh an ex employee against J.K Helene Curtis Limited and others – claiming refund of amounts paid by him.

2. Outstanding litigation by our Company

(i) *All criminal proceedings by our Company*

- a. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.167 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 453 of 2010
- b. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.168 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 454 of 2010
- c. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.170 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 455 of 2010
- d. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.169 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 456 of 2010
- e. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.171 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 457 of 2010

- f. Raymond Limited v/s 1. State of Maharashtra 2. Zakaria Sheikh - Application No.172 of 2012 - Criminal Application filed against the acquittal order of Magistrate Court in Criminal Case No. 458 of 2010
- g. Raymond Limited v/s Shankardev Commercial Pvt. Ltd - 777/SS/ 2017 (33rd MM COURT, Ballard Pier Mumbai) - Cheque Dishonour amount 15 Lakh. Accused was appointed as a Franchisee of Raymond Ltd in the year 2007 and it had been supplying fabrics to the Accused at the Franchisee Store in Guwahati. In respect of the goods supplied there was an outstanding balance of ₹ 21,25,349/- as on 30th September 2016. Hence on 10th October 2016, the Accused issued 2 cheques, Rs. 10 Lakh and 5 Lakh respectively. The Cheques were dishonoured for Funds Insufficient, hence notice was issued, the Accused assured the Agent Mr. Alok Saboo that they would pay but the same was not done and hence the 138 NI Act complaint was filed
- h. Raymond Limited v/s Shankardev Commercial Pvt. Ltd - 736/SS/ 2017 (33rd MM COURT, Ballard Pier Mumbai) - Cheque Dishonour amount 10 Lakh. Accused was appointed as a Franchisee of Raymond Ltd and RAL had been supplying garments to the Accused at the Franchisee Store in Guwahati. In respect of the goods supplied there was an outstanding balance of Rs. Rs. 20,54,772/- as on 30th September 2016. Hence on 10th October 2016, the Accused issued a cheque of Rs. 10 Lakh. The Cheque was dishonoured for Exceeds Arrangement, hence the 138 NI Act complaint was filed.
- i. Raymond Limited v/s M/S Stiefel Und Schuh India Ltd. & Ors - 1855/SS/2013 (Esplanade Court) - Accused No.2 had brought a business proposal in the year 1998 for supplying rice Raymond Ltd (RL) for the purpose of export. According to the oral agreement RL paid an amount of Rs. 1,06,70,000/- as an advance by nine Cheques. At the beginning Accused No.1 supplied rice as per the oral agreement but subsequently failed to supply balance quantity of rice. As the accused failed to supply the amount of rice as agreed RL sought return of the balance amount of advance. This complaint is with respect to two cheques dishonoured which were issued for return of advance. The Proceedings are currently only against A.N.2, he is signatory of the cheque (A.N.1 is in Liquidation, A.No.3 expired and A.No.4 not traceable so trial was separated).
- j. Raymond Limited v/s Emmanuval Silks - 1508/SS/2013 (Ballard Pier Court) - Cheque Dishonour of Rs.17,63,847/-. Accused was placing orders for readymade garment with RAL and RAL was supplying on the basis of the orders placed. M/S Emmanuval Silks is a partnership firm and its partners (Mr. Shaju, Mr Byju, Mr. Raju and Mr. Jiju). The Accused initially appeared but thereafter have been absconding. Proclamation has been issued against the Accused.
- k. Raymond Limited v/s Emmanuval Silks - 1823/SS/2013 (Ballard Pier Court) - Cheque Dishonour of Rs.39,16,812/-Accused was placing orders for readymade garment with RAL and RAL was supplying on the basis of the orders placed. M/S Emmanuval Silks is a partnership firm and its partners (Mr. Shaju, Mr Byju, Mr. Raju and Mr. Jiju). The Accused initially appeared but thereafter have been absconding. Proclamation has been issued against the Accused.
- l. Raymond Limited v/s Jyoti Agarwal - SUMMARY CASE/3303534/2022 Transferred 4943/SC/2024 (33rd MM COURT, Ballard Pier, Mumbai) - Cheque dishonour amount Rs. 10, 77, 315/-. Accused is the partner of Sawariya Creations appointed as Franchisee. Sawariya Creations defaulted in payment for the goods supplied. The present complaint is with respect to the dishonour of these two cheques for the reason Funds Insufficient.
- m. Raymond Limited v/s Laxamandas Chandumal & Ors - SC NO. 3706 OF 2022 (33rd MM COURT, Ballard Pier, Mumbai) - Cheque dishonour amount ₹ 15,00,000. Accused No.1 was appointed as a wholesale dealer by RL. They failed to clear the outstanding invoices. Hence Civil suit with Recovery of Claim amount - ₹ 2,81,74,150/- (including interest) has been filed in Thane Court. Thereafter agent issued cheques which were dishonoured for reason suspended / block bank.
- n. Raymond Limited v/s Laxamandas Chandumal & Ors - SC NO. 3707 OF 2022 (33rd MM COURT, Ballard Pier, Mumbai) - Cheque dishonour amount Rs. 15 Lakh. Accused No.1 was appointed as a wholesale dealer by RL and was permitted to stock, sell and distribute Suiting and Shirting fabrics manufactured by RL. They failed to clear the outstanding invoices. Hence Civil suit with Recovery of Claim amount - Rs. 2,81,74,150/- (including interest) has been filed in Thane Court. Thereafter agent issued cheques which were dishonoured for reason suspended / block bank.
- o. Kishor Deshmukh, former employee of JKHC, committed wrongful acts in collusion with the vendors, during the course of employment, and based on inquiry suitable action was undertaken by the Company. KishorDeshmukh benefitted illegally for an amount of Rs 3.40 Crores being kickback received from vendors. KishorDeshmukh admitted his guilt by confession letter and undertaking. Against the admitted liability, KishorDeshmukh issued several demand drafts amounting to Rs 2.25 Crores in favour of JKHCL & for balance amount of Rs 1.25 Crores, KishorDeshmukh issued two cheques. JKHCL deposited the said cheques which got dishonoured due to insufficient of funds. JKHCL issued statutory demand notice to KishorDeshmukh and

subsequently filed S.138 Complaint before the JMFC Court, Thane.

- p. Raymond Limited v/s Laxamandas Chandumal & Ors - SC NO. 3708 OF 2022 (33rd MM COURT, Ballard Pier, Mumbai) - Cheque dishonour amount Rs. 20 Lakh. Accused No.1 (Partnership Firm) was appointed as a wholesale dealer by RL and was permitted to stock, sell and distribute Suiting and Shirting fabrics manufactured by RL. They failed to clear the outstanding invoices. Hence Civil suit with Recovery of Claim amount - Rs. 2,81,74,150/-(including interest) has been filed in Thane Court. Thereafter agent issued cheques which were dishonoured for reason bank merged.
- q. Raymond Limited v/s Mr. Najmal (Basic Textiles & Tailors) - SC 4100/2022 (33rd MM COURT, Ballard Pier, Mumbai) - Cheque dishonour amount Rs. 2 Lakh. Accused was appointed as a Franchisee for Raymond ltd. but has failed to clear the outstanding invoices. Hence a Summary Suit for Recovery of Rs.32,11,035 /- has been filed. After filing of the Suit, the Accused had made part payment and issued cheques certain cheques. The present complaint is with respect to dishonour of 3 cheques for the reason Funds Insufficient.
- r. Raymond Limited v/s Mr. Perumal (Dolphin Silks) - SC/4088/2022 MAZGAON: 4941 of 2024 (Mazgaon Court) - Cheque dishonour amount Rs.9,00,000/-. Accused is the partner of Sri Perumal Stores (“Partnership Firm”). Sri Perumal Stores had been appointed as an authorised retail dealer of RL and it defaulted in payment for the goods supplied. Pursuant to follow up on payment of outstanding dues, Mr. Perumal took over the responsibility of the outstanding payable by the Partnership Firm and in his individual capacity and had issued 9 cheques for the outstanding debt. The present complaint is with respect to the dishonour of these 9 cheques for the reason Funds Insufficient.
- s. Raymond Limited v/s Mohan Pritamdas - SC/4087/2022 MAZGAON:5040 of 2024 (33rd MM COURT, Ballard Pier Mumbai) - Cheque dishonour amount Rs. 19,54,872/-. Accused was been appointed as an authorised retail dealer of RL and he defaulted in payment for the goods supplied. The debt was time barred hence a legal notice for recovery was issued 8th February, 2021 and the business team was asked follow up with the dealer. After continuous follow ups the Accused issued the cheque and the same was dishonoured for Funds Insufficient.
- t. JHC v/s Kishor Deshmukh - SCC/ 3989 of 2016 (JMFC Thane) - Kishor Deshmukh, former employee of JKHC, committed wrongful acts in collusion with the vendors, during the course of employment, and based on inquiry suitable action was undertaken by the Company. Kishor Deshmukh benefitted illegally for an amount of Rs 3.40 Crores being kickback received from vendors. Kishor Deshmukh admitted his guilt by confession letter and undertaking. Against the admitted liability, Kishor Deshmukh issued several demand drafts amounting to Rs 2.25 Crores in favour of JKHCL & for balance amount of Rs 1.25 Crores, Kishor Deshmukh issued two cheques. JKHCL deposited the said cheques which got dishonoured due to insufficient of funds. JKHCL issued statutory demand notice to Kishor Deshmukh and subsequently filed S.138 Complaint before the JMFC Court, Thane.
- u. Raymond Limited v/s State of Maharashtra - The goods of the company (bales of cotton) were stolen by the truck driver and his accomplice who were instructed to deliver it. After the company lodged a complaint, the truck driver was arrested. The goods were kept in the Court. The company made an application for the goods to be released on payment of a Bank Guarantee of 85 lakhs. The application was accepted, and the company is renewing the Bank Guarantee ever since every year.

(ii) ***Other pending material litigation by our Company***

Raymond Limited v/s Miltex Apparels, Case no: ARBP(L)/ 232/ 2024 Org. (ECHCBM02000432024) - Miltex failed to make certain payments leading to arbitration proceedings. Despite Miltex participation in the arbitration proceedings, they later challenged the Arbitrator's jurisdiction, which was erroneously upheld. The company has filed the present appeal against the said order by the Arbitrator.

II. LITIGATIONS INVOLVING OUR DIRECTORS

1. Outstanding litigation against our Directors

(i) ***All criminal proceedings against our Directors***

- a) 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.
- b) 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

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 adjudication.

- c) 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.
- d) A criminal complaint was filed before the Chief metropolitan magistrate, Tis Hazari Court, Delhi by Kotak Mahindra Bank Limited (“**Complainant**”) against Future Retail Ltd (“**FRL**”) including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL under section 138 of Negotiable Instruments Act, 1881 requesting the court to take cognizance of the offence and to award compensation to the Complainant. The total amount involved in this matter is ₹534.83 million.
- e) A criminal complaint has been filed by the State through S.P. Jagtap (Legal Metrology Department, Government of Maharashtra) under section 18(2) & 32 of the Legal Metrology Act, 2009 for error in net quantity of prepacked commodity against Big Bazar, Ravindra Dhariwal, and others. The matter currently remains pending.
- f) A criminal case has been filed against Future Retail Limited (“**FRL**”) including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL under section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque by the CSB Bank Limited before the Chief Metropolitan Magistrate, Esplanade Court, Mumbai. The matter currently remains pending.
- g) A criminal complaint filed by the State through S.P. Jagtap (Legal Metrology Department, Government of Maharashtra) under section 18(1) & 36 (1) of the Legal Metrology Act, 2009 (“**Act**”) has been filed before the Chief Judicial Magistrate, Nashik against Big Bazaar, Ravindra Dhariwal and others for allegedly not declaring the information on the pre-package commodity as required under the Act. The matter currently remains pending.
- h) A First information report July 14, 2020 was registered before the Maidan Garhi, South District police station, Delhi on the complaint of Mr. Ravindra Dhariwal for theft of a watch. The matter currently remains pending.
- i) A criminal complaint filed by the State through S.P. Jagtap (Legal Metrology Department, Government of Maharashtra) under section 18(1) & 36 (1) of the Legal Metrology Act, 2009 (“**Act**”) Chief Judicial Magistrate, Nashik for allegedly not declaring the information on the pre-package commodity as required under the Act.
- j) A criminal complaint was filed before the metropolitan magistrate 7th Court, Dadar, Mumbai (“**Trial Court**”), by Sinhan Bank (“**Complainant**”) against Future Retail Limited (“**FRL**”) including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL under section 138 of Negotiable Instruments Act, 1881 requesting the court to take cognizance of the offence and to award compensation to the Complainant. The amount involved in this case is ₹191.80 million. The proceedings before the Trial Court has been duly stayed.
- k) A criminal complaint bearing Summary Case No. 2300589/2022 was filed before the Metropolitan Magistrate 23rd Court, Esplanade, Mumbai by UCO Bank (“**Complainant**”) against Future Retail Limited (“**FRL**”) including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL under section 138 of Negotiable Instruments Act, 1881 requesting the court to take cognizance of the offence and to award compensation to the Complainant. The total amount involved in this matter is ₹ 2,500.00 million.
- l) There are two complaints against our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of Future Retail Limited by different parties for alleged violation of Section 138 read with Sections 141 and 142 of the NI Act for dishonour of cheques. The aggregate amount involved in the two cases is ₹ 3,034.83 million. The aforementioned proceedings are currently pending before various courts.

(ii) *All actions by regulatory and statutory authorities against our Directors*

Except as stated above in “*All criminal proceedings against our Directors*”, there are no other actions by regulatory and statutory authorities against our Directors.

(iii) *Other pending material litigation against our Directors*

Nil

2. Outstanding litigation by our Directors

(i) *All criminal proceedings by our Directors*

A criminal complaint has been filed by Ravindra Dhariwal before the High Court of Delhi under section 482 of the Code of Criminal Procedure 1973 for quashing of the summoning order dated January 24, 2023 and the subsequent order dated May 23, 2023, passed by the Metropolitan Magistrate, Tiz Hazari Court Delhi, in a complaint filed under Negotiable Instruments Act, 1881. The High Court of Delhi had exempted Ravindra Dhariwal from personal appearance till the next date of hearing. The matter is currently pending.

(ii) *Other pending material litigation by our Directors*

- a) The resolution professional (“RP”) appointed for resolution process of Future Retail Limited (“FRL”) filed an interim application (the “Application”) against FRL and its directors, including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL before the National Company Law Tribunal, Mumbai Bench (“NCLT”) pursuant to Section 66 of the Insolvency and Bankruptcy Code, 2016. It was alleged in the Application that the losses incurred by FRL are due to erstwhile management’s inability to manage software data pertaining to FRL. Our Independent Director filed an affidavit in reply to the Application praying that the Application be dismissed on the grounds that, he had resigned from FRL on July 23, 2022 and was not involved in handling day to day operations of FRL. The matter is currently pending, before the NCLT.
- b) The resolution professional (“RP”) appointed for resolution process of Future Retail Limited (“FRL”) filed an interim application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL before the National Law Tribunal, Mumbai Bench (“NCLT”) under Section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that a business service agreement executed between FRL and TNSI Retail Private Limited (“TNSI”) (a wholly-owned subsidiary of FRL) was undervalued. The total amount involved in this matter is ₹ 36.10 million. The matter is currently pending, before the NCLT.
- c) The resolution professional (“RP”) appointed for resolution process of Future Retail Limited (“FRL”) filed an interlocutory application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, before the National Company Law Tribunal, Mumbai Bench (“NCLT”) under Section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that certain moveable fixed assets, whose aggregate net book value was ₹ 135.20 million, were sold for a price of ₹ 11.00 million, resulting in undervaluation of such transaction to the extent of ₹ 124.20 million. The matter is currently pending, before the NCLT.
- d) The resolution professional (“RP”) appointed for resolution process of Future Retail Limited (“FRL”) filed an interlocutory application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, before the National Company Law Tribunal, Mumbai Bench (“NCLT”) under Section 66(1) of the Insolvency and Bankruptcy Code, 2016, seeking a declaration that certain third party lease transactions and arrangements entered into by FRL with certain related parties/ potentially connected parties constitute fraudulent transactions and that such parties be directed to make contributions to the assets of FRL. The matter is currently pending before the NCLT.

III. LITIGATIONS INVOLVING OUR PROMOTERS

1. Outstanding litigation against our Promoters

(i) *All criminal proceedings against our Promoters*

- a. 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 thus rendered infructuous.

2. All actions by regulatory and statutory authorities against our Promoters

Except as stated above in “*All criminal proceedings against our Directors*”, there are no other actions by regulatory and statutory authorities against our Promoters.

3. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) financial years including outstanding action***

Nil

4. ***Other pending material litigation against our Promoters***

Nil

5. **Outstanding litigation by our Promoters**

(i) ***All criminal proceedings by our Promoters***

Nil

(ii) ***Other pending material litigation by our Promoters***

Nil

IV. LITIGATION INVOLVING OUR SUBSIDIARIES

1. **Outstanding litigation against our Subsidiaries**

All criminal proceedings against our Subsidiaries

Nil

All actions by regulatory and statutory authorities against our Subsidiaries

Nil

Other pending material litigation against our Subsidiaries

A Writ Petition is filed by Silver Sparks Apparel Limited against the Secretary, Commerce Department of Commerce Ministry of Commerce and Industry & four others before the High Court, Karnataka in respect of denial of Rebate of State and Central Levies and Taxes (RoSCTL) benefits to the Company.

2. **Outstanding litigation by our Subsidiaries**

All criminal proceedings by our Subsidiaries

A criminal complaint has been filed by Raymond Luxury Cottons Limited against Sujatha Garments before the District and Sessions Court, Kolhapur under Negotiable Instruments Act, 1881 requesting the court to take cognizance of the offence and to award compensation to the Complainant. The total amount involved in this matter is ₹ 99,000.

Other pending material litigation by our Subsidiaries

Nil

V. TAX CLAIMS AGAINST OUR COMPANY, PROMOTERS, AND DIRECTORS

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of the matter	Number of matters	Demand amount involved (in ₹ Lakhs)
<i>Our Company</i>		
Direct Tax	13	7,805.79
Indirect Tax	Nil	Nil
<i>Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

VI. LITIGATION INVOLVING OUR GROUP COMPANY

There is no pending litigation involving the Group Companies which has a material impact on the Company.

VII. OUTSTANDING DUES TO CREDITORS

As per our Materiality Resolution, dated July 09, 2024, we had 1 material creditor to whom an aggregate amount of ₹ 146.95 Lakhs was outstanding as per Restated Financial Statements.

The details of outstanding dues owned by our Company as at 2024 is as under:

Type of Creditor	Number of Creditors	Amount involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	39	209.16
Material creditors	1	146.95
Other creditors	126	579.88

VIII. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in this Information Memorandum, there have been no material developments nor have any circumstances arisen, since the date of the last Restated Financial Information disclosed in this Information Memorandum, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Pursuant to the Composite Scheme, Demerged Undertakings, and any documents of title, rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Demerged Undertakings shall be made and duly recorded by the appropriate authorities, in favour of the Resulting Company.

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking their respective businesses and operations. Unless stated otherwise, these are valid as on the date of this Information Memorandum.

INCORPORATION DETAILS:

1) CORPORATE APPROVALS

1. Certificate of Incorporation dated October 26, 2018 issued to our Company by Deputy Registrar of Companies, Central Registration Centre in the name of “Ray Universal Trading Private Limited”.
2. Fresh certificate of incorporation dated March 03, 2020, issued by the Registrar of Companies, Mumbai pursuant to conversion of the Company from private to public.
3. Fresh Certificate of Incorporation dated May 02, 2024 pursuant to name change to “Raymond Lifestyle Limited”.

2) AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 11, 2024 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 23, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is INE02ID01012.

3) TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Department, Government of India	AAJCR2207E	May 16, 2024	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Department, Government of India	PNER23260G	July 02, 2024	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAJCR2207E1ZN	January 25, 2019	Valid until cancel
4.	Importer Exporter Code Certificate	Ministry of Commerce and Industry	AAJCR2207E	October 24, 2019	Valid until cancel

4) LABOUR RELATED APPROVALS

- (i) Factory license issued by the Directorate of Industrial Safety and Health, Government of Maharashtra under the Factories Act, 1948 and rules made thereunder, which is valid till December 31, 2025;

[Note: The said license stands in the name of Raymond Consumer Care Limited (erstwhile name)]

- (ii) Consent to operate issued by the Maharashtra Pollution Control Board (“MPCB”) under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; which is valid till September 30, 2025.

[Note: The said license stands in the name of Raymond Consumer Care Limited (erstwhile name)]

5) **REGULATORY APPROVALS, LICENSE AND PERMISSIONS**

The Demerged Company has all the material regulatory approvals, permission and licenses as may be required by the Company and as per provisions of Scheme, all stand transferred to the Company.

6) **SCHEME AND LISTING RELATED APPROVALS**

For details on Composite Scheme and listing relating approvals, please see “*Composite Scheme*” and “*Other Regulatory and Statutory Disclosures*” on pages 37 and 175 respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The National Company Law Tribunal through an order dated June 21, 2024 has approved the Composite scheme of amalgamation & arrangement between Raymond Limited, Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013.

For more details relating to the Composite Scheme, please refer to "*Composite Scheme*" on page 37 of this Information Memorandum.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. SEBI has vide its circular, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") consolidating SEBI Circulars dated November 23, 2021, March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "SEBI Circulars") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. Our Company has submitted the Information Memorandum, containing information to Stock Exchanges and making disclosures of such information available in line with disclosure requirement to public through their websites www.bseindia.com. Our Company will make the Information Memorandum available on its website. Our Company shall publish an advertisement in the newspapers before commencement of trading as per the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

The Company, its Promoters, its Promoter Group, its Directors, persons in control of the Promoters (as applicable) have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Scheme was submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/TL/IP/2993/2023-24 dated December 1, 2023 granted its observations on the Composite Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/35589_I dated December 1, 2023, approved the Composite Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

FILING

This Information Memorandum has been filed with BSE and NSE.

LISTING

Our Company has obtained in principle listing approvals from BSE bearing letter no. DCS / AMAL / AK / IP / 3294 / 2024-25 dated August 14, 2024 and from NSE bearing letter no. NSE/LIST/133 dated August 14, 2024. Our Company shall make the applications for final listing and trading approvals from the Stock Exchanges. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

DEMAT CREDIT

The Company has executed Tri-partite Agreements with CDSL dated June 11, 2024 and with NSDL dated April 23, 2024 respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE02ID01012. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in Raymond Limited and Ray Global Consumer Trading Limited in demat form as on the Record Date.

EXPERT OPINIONS

Our Company has not obtained any expert opinions.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Composite Scheme.

ISSUANCES FOR CONSIDERATION OTHER THAN CASH

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "*Capital Structure*" on page 30 of this Information Memorandum.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

There are no outstanding debentures or bonds and redeemable Preference Shares and other instruments issued by our Company.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

DISPOSAL OF INVESTOR GRIEVANCES

Shareholders can express their grievances by sending mails to secretarial.lifestyle@raymond.in or raise complaints in SCORES (common portal introduced by SEBI). As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

COMPANY SECRETARY & COMPLIANCE OFFICER

Priti Nitin Alkari, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Priti Nitin Alkari

Jekegram, Pokhran Road No.1, Thane West – 400 606, Maharashtra

Telephone: +912261527011

Email Id: priti.alkari@raymond.in

CONSENT

Our Company has obtained consent from our Directors, Statutory Auditor, Peer Reviewed Auditor and Registrar for including their name in the Information Memorandum

CAPITALISATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY THE COMPANY

Our Company has not made any capital issue during the preceding 3 years.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

ARTICLE OF ASSOCIATION

OF

RAYMOND LIFESTYLE LIMITED (formerly known as Raymond Consumer Care Limited)

(*As adopted with by Special Resolution passed on 19th day of February, 2020)

(#As amended by Special Resolution passed on 17th day of July, 2020)

I. CONSTITUTION OF THE COMPANY		
1.	<p>Raymond Lifestyle Limited (Formerly Known as Raymond Consumer Care Limited) was established as a Company with limited liability in accordance with and subject to the provisions of the Companies Act, 2013. But none of the Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides.</p> <p>The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations in the manner prescribed by the Companies Act 2013, be such as are contained in these Articles.</p>	Table F not to apply Company to be governed by these articles
2.	<p>In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context and unless the context otherwise requires and unless repugnant to the context or meaning thereof, words or expressions contained in these Articles shall bear the same meaning as assigned in the Act or the Securities (Contract) Regulations Act, 1956 or the Securities Exchange Board of India Act, 1992 or the Depositories Act, 1996 and rules and regulations made thereunder or any other law for the time being in force and applicable to the Company.</p>	Interpretation clause
(a)	<p>"Auditors" mean those auditors appointed under the said Act.</p>	"Auditors"
(b)	<p>"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p>	"Beneficial Owner"
(c)	<p>"Board of Directors" or 'Board' means the Directors of the Company collectively, and shall include a committee thereof.</p>	"Board"

(d)	“Body corporate” or “corporation” shall have the meaning as defined under the Act.	“Body Corporate”
(e)	“Bye-laws” mean bye-law made by a Depository under Section 26 of the Depositories Act 1996.	“Bye- laws”
(f)	“The Company” or “This Company” means Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) established as aforesaid.	“The Company or “This
(g)	“The Companies Act, 2013,” “The said Act” or “The Act” and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 and any statutory modification thereof for the time being in force and reference to the section or provision of the said Act or such statutory modification and all the rules, notifications, clarifications, orders and circulars issued thereunder including certain provisions of the Companies Act, 1956 as and where specified.	“The Companies Act, 2013, “The Said Act” or “The Act
(h)	<p>“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;</p> <p>Provided that—</p> <p>(a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and</p> <p>(b) such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company, shall not be treated as debenture.</p>	“Debenture”
(i)	“Depositories Act” means the Depository Act, 1996 including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	“Depositories Act”
(j)	“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
(k)	“Director” means a Director appointed on the Board of the Company.	“Directors”
(l)	“Dividend” includes interim dividend.	“Dividend”
(m)	“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in Union of India.	“Executor” or “Administrator”

(n)	“Financial Statements means: (i) a balance sheet as at the end of the financial year;	“Financial Statements”
	(ii) a profit and loss account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).	
(o)	“Key Managerial Personnel” means the chief executive officer or the managing director; the manager, the whole-time director; the chief financial officer; the company secretary and such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officers as may be notified from time to time in the Rules.	“Key Managerial Personnel”
(p)	“National Holiday” means the day declared as national holiday by the Central Government.	“National Holiday”
(q)	“Register of Members” or “Registers” means the Registers to be kept pursuant to Section 88 of the said Act.	“Register of Member” or Registers”
(r)	"Ordinary Resolution" and "Special Resolution" shall have the same meaning as specified under Section 114 of the Companies Act, 2013.	“Ordinary and Special Resolution”
(s)	“Rule” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	“Rules”
(t)	“Company secretary” or “secretary” means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.	“Secretary”
(u)	“Shareholders” or ‘Members” means the duly registered holders from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	“Shares holders” or “Members”
(v)	"Seal" means the Common Seal for the time being of the Company, if any.	“Seal”
(w)	“SEBI” means the Securities and Exchange Board of India.	“SEBI”
(x)	“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security”
(y)	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”

(z)	“These presents” means and includes the Memorandum and these Articles of Association and the regulations of the Company from time to time in force.	“These Presents”
(aa)	“In writing” or “written” means written or printed or reproduced by any other substitute for writing and shall include email, and any other form of electronic transmission.	“In Writing”
(ab)	"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.	“Year” and “Financial Year”
(ac)	Words importing the singular number include, where the context admits or requires, the plural number.	Singular Number
(ad)	Words importing the Plural number include, where the context admits or requires, the Singular number.	Plural Number
(ae)	Words importing the masculine gender also include the feminine gender.	Gender
(af)	Words importing the person shall, where the context requires, include corporate bodies and companies as well as individuals.	Persons
(ag)	Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires bear the same meaning in these Articles.	Words and expressions defined in the Companies Act, 2013
(ah)	The marginal notes and the headings given in these Articles shall not affect the construction hereof.	Marginal Notes and other headings
II. CAPITAL		
3.	The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Company’s Memorandum of Association and the Company shall have power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be privileges, conditions or restriction attached thereto whether in regard to dividend, voting, return of capital or otherwise.	Authorised Capital
4.	The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed such amount or rate as may be provided by the said Act.	Commission for placing shares

	Nothing herein or in Section 40 contained shall affect the power of the Company to pay such brokerage as it may consider it reasonable.	
5.	Except as provided by the Act, the Company shall not except by reduction of capital under the provisions of Section 66 or Section 242 of the said Act, buy its own share nor give, whether directly or indirectly and whether by means of a loan, guarantee provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.	Company not to give financial assistance for purchase of its own shares
6.	The Company shall have power to issue shares at a premium and shall duly comply with provisions of Section 52 of the said Act and Article 72 hereof.	Issue of shares at a premium
7.	The Company may, subject to the provision of Section 55 of the said Act, issue preference shares which are or at the option of the Company are liable to be redeemed and may redeem such shares in any manner in the said Section provided and may issue shares up to the nominal account of the shares redeemed or to be redeemed as provided in the said Section. Where the Company has issued redeemable preference shares, the provisions of the said Section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 78 unless the terms of issue otherwise provide.	Issue of redeemable preference shares
8.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	“Kinds of Share Capital”
9.	Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own fully paid shares whether or not they are redeemable and may make payment out of its capital in respect of such purchases.	Purchase of Company’s own shares.

III. SHARES AND SHAREHOLDERS		
10.	Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Register of Members and index and other documents mentioned in Section 88 of the said Act shall be kept at the Registered Office of the Company unless a Special Resolution is passed in the manner provided in Section 94 of the said Act for them to be kept in some other place.	Register and Index of Members
11.	The shares in the capital shall be numbered progressively according to their several classes.	Shares to be numbered progressively
12.	Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par as the Directors thinks fit.	Shares at the disposal of Directors
13.	Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as full payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and shares which may be so allotted may be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.	Directors may allot shares as fully paid-up
14.	An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.	Acceptance of shares

15.	The money, (if any) which the Directors shall, on the allotment of any shares being made by them, required to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and call etc., to be a debt payable immediately
16.	The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.	Return of allotment
17.	Every member, or his executors or administrators or the other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such accounts at such time or times and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
18.	If any share stands in the names of two or more persons, all the joint- holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations but the person first named in the Register shall as regards service of notice and all other matter by the said Act or herein otherwise provided be deemed the shareholder thereof.	Liability of Joint-Holders
19.	Save as herein or by law otherwise expressly provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any trusts whatsoever or equitable contingent future partial or other claim to or interest in such share on the part of any other person whether or not it shall have express, implied or constructive shall be entered on the Register or be receivable by the Registrar, the Directors shall however be at liberty at their sole discretion to register any share in the joint name of any two or more persons and the survivors of them.	Registered holder only the owners of the shares

IV. CERTIFICATES OF SHARES

20.	Every member or allottee of share shall be entitled, without payment to receive one certificate for the share or shares registered in his name under the Common Seal of the Company, if any, in such form as the Directors shall prescribe or approve specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be issued and signed in accordance with the provisions of the	Member's right to certificate of shares
	Companies (Share Capital and Debentures) Rules, 2014, or any modification thereof or other rules for the time being in force in that behalf. The certificates shall be issued within one month of receipt of the application for the registration of transfer unless the conditions of issue otherwise provide.	
21.	A certificate of shares registered in the name of more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of them all.	May be delivered to any one of joint holders
22.	The Directors may issue new certificate in place of a certificate which is more out defaced, lost destroyed filled up or otherwise whenever they think fit upon such terms as to indemnity payment of cost or otherwise and on payment of such fee as the Directors may think fit. Provided that no fee shall be charged for the issue of new certificate in replacement of those which are old decrepit worn out or where cages on the reverse for recording transfers have been fully utilized. A certificate may be renewed or a duplicate of a certificate may be	Issue of new or duplicate certificate
	(a) is proved to have lost, or	
	(b) having been defaced or mutilated or torn is surrendered to the Company.	

	The manner of issue or renewal of certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate, Certificate the form of such Registers the fee on payment of which the terms and conditions, if any (including terms and conditions as to evidence and indemnity and the payment of out-of-expenses incurred by a company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued shall be such as may be prescribed by the Rules made under the Act.	
23.	The Director may waive payment of any fee generally or in any particular case.	Directors may waive fees
24.	Every endorsement upon the certificate of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.	Endorsement on certificate
25.	The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.	Board to comply with Rules
V. CALLS ON SHARES		
26.	Subject to the provisions of Section 49 the Directors may from time to time by means of resolutions passed at meetings of the Board make such calls as they may think fit upon the members in respect of moneys unpaid on the shares held by them respectively, whether on account of nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Directors.	Directors may make calls

27.	A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members on the Register of Members on a subsequent date to be fixed by the Directors.	Calls to date from resolution.
28.	Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notice specifying the time and place of payment and the person to whom such call be paid. Provided that before the time for payment of such call the Directors may by notice given in manner hereinafter provided revoke the same. The Director may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. A call may be revoked or postponed at the discretion of the Board.	Notice of calls Directors may extend time for payment
29.	If by the terms of issue of any share or otherwise any amount is payable at fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.	Provisions applicable to installments
30.	If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid the holder for the time being of the share in respect of which the call shall have been made such amount or installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the directors. Nothing in this Article shall however be deemed to make it compulsory on the directors to demand or recover any such interest and the payment of such interest wholly or in part may be waived by the Directors if they think fit so to do.	When interest on call or installment payable

31.	Any money due from the Company to a member may without the consent and notwithstanding the objection of such member be applied by the Company for calls or towards the payment of any money due from him to the Company for calls or otherwise.	Money due to members from the Company may be applied in payment of call or installments
32.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part-payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in the respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.	Part Payment on account of call, etc. not to preclude forfeiture
33.	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares it shall be sufficient to prove that the name of the member in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due of the shares in respect of which such money is sought to be recovered and that the amount claimed is not entered as paid in the books	Proof on trial of suit for money due on shares

34.	(a)	<p>The Directors may, if they think fit receive from any member willing to advance the same either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the money's so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter exceed the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive, it shall be lawful for the Directors from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all future calls as if no such advance had been made, provided also that if at any time after the payment of any money paid in advance the Company shall go into liquidation either voluntary or otherwise before the full amount of the money so advance shall have become due by the member to the Company for installment or calls, in any other manner the member making such advance shall be entitled(as between himself and other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.</p>	<p>Payment of unpaid shares capital in advance</p> <p>Interest may be paid thereon</p> <p>Repayment of such advances</p>
	(b)	<p>The member making such advance shall not, however be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment become presently payable.</p>	<p>No right to vote</p>
VI. FORFEITURE OF AND LIEN ON SHARES			
35.	<p>If any member fails to pay any money due from him in respect of any call made or amount or installment provided in Article 29 on or before the day appointed for payment of the same or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any have been incurred thereon the Directors or any person authorized by them for that purpose may at any time thereafter during such time as such money remains unpaid serve a notice on in the manner hereafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the shares by transmission requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise).</p>		<p>If call or installment not paid, notice to be given to member</p>
36.	<p>The notice shall name a day (not earlier than the expiration fourteen days from the date of the notice) and place on or before which the</p>		<p>Terms of notice</p>

	money due as aforesaid is to be paid. The notice shall also state that in the event of the non-payment of such money at or before the time and the place appointed the shares in respect of which the same is owing will be liable to be forfeited.	
37.	If the requirements of any such notice as aforesaid are not complied with every or any share in respect of which the notice is given may at any time thereafter before payment of all calls or amounts or installments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.	In default of payment shares may be forfeited
38.	Any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior of the forfeiture or to any of his legal representatives or to any persons entitled to the share by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members. The provisions of this Article are however discretionary only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice of forfeiture
39.	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell or otherwise dispose of the same either to the original holder thereof or to any other person and either by public auction or by private auction and upon such terms and manner as they think fit in the best interest of the Company.	Forfeited share to become property of the Company and may be sold, etc.
40.	In the meantime and until any share so forfeited shall be sold or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	Forfeiture may be remitted or annulled
41.	Any member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all calls amounts installments and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of the forfeiture and Directors may enforce the payment thereof if they think fit (but without being under any obligation so to do), without entitling such compensation, for the same unless the Directors shall think fit to make such compensation which they shall have full power to do in such manner and on such terms on behalf of the Company as they shall think fit.	Members still liable to pay money due, notwithstanding the forfeiture
42.	The forfeiture of a share shall involve the extinction of all interest in and of all claim and demands against the Company of the member in of the share and all other rights of the member incident to the	Effect of forfeiture

	share except only of those rights as by these Articles are expressly saved.	
43.	<p>A certificate in writing under the signature of a Director or the Secretary or by any other person who may be authorized for the purpose by the Directors that the call amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable as the case may be that notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Directors to that the effect shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share in the purchaser of such share who shall as soon as he has completed his purchase be entered in the Register of Members as the holder of share. Any such purchaser shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase nor shall he be entitled (unless by express agreement) to any of the dividend interest or bonus accrued or which might have accrued upon the share before the time of completing his purchase. Such purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture of such share or the sale thereof.</p>	<p>Certificate of Forfeiture</p> <p>Title of purchasers</p>
44.	<p>The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of the sale thereof for all moneys from time to time due or payable by him to the Company for calls then made and all amounts or installments as provided by Article 29 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 19 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the Registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares to be exempt wholly or partially from the provisions of this Article.</p>	<p>Company's lien on shares</p>
45.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereof in such manner as they think fit and transfer the name of the purchaser without any consent and notwithstanding any opposition on the part of the indebted member or any other persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser by virtue of such sale and transfer against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability or</p>	<p>Lien enforced by sale</p>

	engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs executors administrators, or other representatives or upon the persons(if any) entitled by transmission to the shares or any one or more of such heirs executors administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts liabilities or engagements for seven days after such notice.	Notice to be given
46.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such member or any of his heirs executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.	Application of sale proceeds.
47.	Upon any sale after forfeiture or upon any sale for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person or persons to execute an instrument of the transfer of the shares sold.	Execution of instrument of transfer
48.	Upon any such sale after forfeiture the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 20 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale of such shares.
VII. TRANSFER AND TRANSMISSION OF SHARES		
49.	The Company shall keep a book called the "Register of Transfers" and herein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company the provisions herein contained regarding transfers and transmissions shall be subject to the requirements of the said Act and other laws for the time being relating to transfers and transmissions of shares.	Register of Transfers
50.	No transfer shall be registered unless a proper instrument of transfer (which shall be in the form specified in the Rules) has been delivered to the Company. Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holder or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees as the case may be. Several executors or administrators of a deceased member proposing to transfer the share registered in the name of such deceased member shall all sign instrument of transfer in respect of the share as if they were the joint	Instrument of transfer to be executed by transferor and transferee

	holder of the share. The instrument of transfer shall specify the name address and occupation if any of the transferee.	
51.	In the case of the death of any one or more of the persons named in the Register as the joint holders of any share the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on the shares held by him jointly with any other person.	Death of one or more joint holders
52.	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognise by the company as having any title to his interest in the shares.</p> <p>(2) Where there is no nominee, the executors or administrator of a deceased member and not being one of several joint holder shall be only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executor or administrators unless they shall have first obtained Probate or Letters of Administration or other legal representation as the case may be as provided in Article 2(m) nevertheless the Directors in any case where they in their absolute discretion think fit may dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as they may claim fit and under the next Article register the name of any person claims to be absolutely entitled to the shares standing in the name of deceased member as a member in respect of such shares.</p>	Title to shares of deceased member
53.	(1) Every shareholder or debenture holder of the Company may at any time nominate in the prescribed manner a person to whom his shares in or debentures of the Company shall vest in the event of his death.	Nomination
	(2) Where the shares in or debenture of the Company are held by more than one person jointly the joint holders may together nominate in the prescribe manner a person to whom all the rights in the shares or debenture of the company as the case may be shall vest in the event of death of all the joint holders.	
	(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such shares in or debenture of the Company where nomination made in the prescribed manner propose to confer on any person the right to vest the shares in or debenture of the Company the nominee shall on the death of the shareholder or debenture holder or as the case may be on the death of joint holders become entitled to all the rights in such shares or debentures to the exclusion of all other person unless the nomination is varied cancelled in the prescribed manner.	

	(4) Where the nominee is a minor it shall be lawful for the holder of the shares or debenture to make the nomination to appoint in the prescribe manner any person to become entitled to shares in or debenture of the Company in the event of his death during the minority.	
54.	A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either.	Transmission of Securities
	(i) to be registered himself as holder of the share or debenture as the case may be or	
	(ii) to make such transfer of the share or debenture as the case may be as the deceased shareholder could have made,	
	iii) if the nominee elects to be registered as holder of the share or debenture himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of the deceased shareholder debenture holder as the case may be.	
	(iv) nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the share or debenture except that he shall not before being registered as a member in respect of his share or debenture be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.	
	Provided further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until.	
55.	Subject to the provision of the preceding Article any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in request of which he proposes to act under this Article and of his title as the Directors think sufficient either be registered himself as a member in respect of such shares. This Clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.	Registration of persons entitled to shares otherwise than by transfer (transmission clause)

56.	Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless and until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless	Evidence of transmission to be verified
	that there shall not be any obligation on the Company or the Directors to accept any indemnity. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	
57.	A person entitled to a share by transmission may until the Directors otherwise determine as provided by Article 118 receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at meetings of the Company and to any of the right and privileges of a member unless and until he shall have become member in respect of the shares.	Rights of such person
58.	An application for the registration a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and transferee makes no objection to the transfer within two weeks from the date of the delivery of the notice.	Procedure on application for transfer

59.	Every instrument of transfer duly executed in accordance with the provision of these Articles and duly stamped and dated shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence the letter of allotment and also such other evidence as the Directors may require to prove the title of the transfer or his right to transfer the shares and generally under and subject to such conditions and regulations the Directors shall from time to time prescribe. Where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Directors that an instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may if the Directors think fit register the transfer on such terms as to indemnity as the Directors may think fit.	Transfer to be left at office with certificate and with evidence of title
60.	The Directors may at their own absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason decline to register or acknowledge any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called upon payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. Provided that registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. The registration of a transfer shall be conclusive evidence of the approval by the Directors of a transferee but so far only as regards the share of shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. If the Directors refuse to transfer or transmission of any shares or debentures notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission of any shares or debentures was delivered to the Company be sent to the transferee and the transferor or to the person giving intimation of the transmission as the case may be.	Directors may decline to register transfers
61.	The transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.	Transferor to remain holder of shares till transfer registered

62.	Every instrument of transfer which shall be registered shall remain permanently in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate such certificate or a new certificate in lieu thereof shall after the registration of the transfer be delivered to the transferee and if the same relates only to a part of the shares comprised in the certificate shall on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively held by them.	Registered transfer to remain with Company
63.	There shall be paid to the Company, in the respect of the transfer or transmission of any number of shares to the same party a fee not exceeding one rupee per share and subject to such maximum on any one transfer as shall from time to time be determined by the Directors.	Fee on transfer or transmission
64.	The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.	Transfer Books and Register may be closed for not more than 45 days in a year
65.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share made, or purporting to be made by an apparent legal owner (as shown or appearing in the Register of Members) to the prejudice of any person or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Director shall think fit.	The Company not liable for disregard of any notice prohibiting registration of a transfer
	The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.	Transfer of debentures
VIII. DEMATERIALIZATION OF SECURITIES		
66.	A. Dematerialization of Securities :	Dematerialization of Securities
	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.	

	<p>B. No necessity for distinctive number for securities</p> <p>Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.</p>	
	<p>C. Option for investors:</p>	
	<p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.</p>	
	<p>Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>	
	<p>D. Securities in Depositories to be in fungible form:</p>	
	<p>All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p>	
	<p>E. Rights of Depositories and Beneficial Owners:</p>	
	<p>i. Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.</p>	
	<p>ii. Save as otherwise provided in (i) above the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.</p>	
	<p>iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of the securities</p>	
	<p>shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.</p>	
	<p>F. Depository to furnish information:</p>	

	Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company	
	G. Option to opt out in respect of any security:	
	If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.	
	The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.	
	H. Section 56 of the Act not to apply:	
	Notwithstanding anything to the contrary contained in the Articles, Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.	
	I. Register and index of beneficial owners:	
	The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.	
	J. Intimation to Depository:	
	Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.	
	K. Stamp duty on securities held in dematerialized form:	
	No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.	

	L. Applicability of the Depositories Act:	
	In case of transfer of shares, debenture and other marketable securities where the Company has not issued any certificate and where such shares, debenture or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply.	
	M. Company to recognize the rights of Registered Holders as also the Beneficial Owners in the records of the Depository :	
	Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
IX. INCREASE AND REORGANISATION OF CAPITAL		
67.	The Company may by Ordinary Resolution alter the condition of its Memorandum of Association as :	Company may alter its capital in certain
	(a) to increase its share capital by such amount as it think expedient by issuing new shares;	
	(b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	(c) to convert all or any of its fully paid-up shares into stock and re-covert that stock into fully paid-up shares of any denomination;	
	(d) to sub-divide its share or any of them into share of smaller amount than is fixed by its Memorandum of Association so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.	
	(e) to cancel any share which at the date of the passing of the resolution in that behalf not been taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	

68.	The Company may from time to time in General Meeting with the sanction of an Ordinary Resolution whether all the shares for the time being authorized shall have been issued or not and whether all the shares for the being issued shall have been fully called up or not increase its capital to any amount by the creation of new shares such aggregate increase to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase direct or authorizes.	Increase of capital by the Company and how carried into effect
	The new shares shall be issued upon such terms and condition and if preference shares upon such conditions as to redemption and with such rights and privilege annexed thereto as the General Meeting resolving upon the creation thereof shall direct or authorize and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and subject to the provisions of Sections 47 of the said Act with a special or without any right of voting and the General Meeting resolving upon the creation of the shares may direct that any shares for the time being unissued and any new shares about to be issued or any of them shall be offered in the first instance and either at par or at a premium, to all the member or any class thereof in proportion to the amount of capital held by them or make any other provisions as to the issue and allotment of such original shares and the new shares and failing such directions by the General Meeting resolving upon the creation of the shares or so far as such directions shall not extend the new shares shall be at the Disposal of Directors if they formed part of the shares in the originals capital.	On what conditions now shares may be issued
69.	The Directors may from time to time without any sanction of the Company and whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further share shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of the assets of the Company and subject to the provisions of Sections 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par to any member or any class thereof or in such other manner as the Board may think most beneficial to the Company.	Increase of capital by the directors and how carried into effect
70.	(1) Where the Board of Directors or the Company decides to increase the subscribe capital of the Company by allotment of further shares then unless the requirements of Section 62 of the said Act are complied with:	Further issue of capital
	(a) such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at that date:	

	(i)	the offer aforesaid shall be made by notice specifying the member of shares offered and limiting a time not being less than fifteen days from and not exceeding thirty days from the date of the offer within which the offer, If not accepted will be deemed to have been declined.	
	(ii)	The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;	
	(iii)	after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.	
	(b)	To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.	
	(c)	To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable provisions of Chapter III of the said Act and any other conditions as may be prescribed.	
	(2)	The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.	
	(3)	Whenever any shares are to be offered to the members the Directors may dispose of any such shares which by reason of the proportion borne by them to the number of persons entitled to such offer, or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently the offered to the members.	
		Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company:	
		Provided that terms of issue of such debenture or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.	

71.	Where the Company issues shares at a premium, whether for cash or otherwise a sum equal to the aggregate amount or value of the premiums received on those shares shall be transferred to an account to be called "Securities Premium Account". The Securities Premium Account shall be applied only for the purposes authorized by Section 52 of the said Act.	Share Premium Account to be maintained
72.	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments transfer, transmission, forfeiture, lien, surrender, voting and otherwise in all respects as if it had been the original capital.	How far new shares to rank with the shares in original capital
73.	The Directors shall whenever the share capital is increased beyond the authorized capital file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within the prescribed time after the passing of the resolution authorizing the increase.	Notice of increase of capital
74.	(a) When any shares shall have been converted into stock the several holders of such stock may hence forth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit but the Directors may from time to time if they think fit fix the minimum amount of stock transferable and restrict or forbid the transfer of fraction of that minimum but with full power nevertheless at their discretion to waive such rules in any particular case.	Transfer of stock
	(b) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with Registrar of Companies as provided in Section 64 of the said Act.	
75.	The stock shall confer on the holders thereof respectively the same privilege and advantages as regards participation in profits and voting at meetings of the Company and for other purpose as would have been conferred by shares of equal amount in the capital of the Company of the same class as shares from which such stock was converted but no such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding up shall be conferred by any such aliquot part of consolidated stock would not if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the stock as well as to shares and the word "share" and "shareholder" in these presents shall include "stock" and "stock- holder."	Right of stockholders
X. REDUCTION OF CAPITAL		

76.	The Company may from time to time by Special Resolution and subject to confirmation by the Tribunal reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power may-		Reduction of capital
	(a)	extinguish or reduce the liability on any of its shares in respect of share capital not paid-up; or	
	(b)	either with or without extinguishing or reducing liability on any of its shares cancel any paid- up share capital which is lost or is unrepresented by available assets; or	
	(c)	either with or without extinguishing or reducing liability on any of its shares pay off any paid-up share capital which is in excess of the wants of the Company.	
	and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. Capital may be paid off on the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount. The Directors shall whenever the capital of the Company is reduced duly comply with the provisions of Section 66 of the said Act.		
77.	(1)	Whenever any preference shares are issued which are at the option of the Company are to be liable to be redeemed the following provisions shall take effect;-	Provisions relating to redemption of preference shares
		(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.	
		(b) No such shares shall be redeemed unless they are fully paid.	
		(c) The premium if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.	
		(d) Where any such shares are redeemed otherwise than out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called 'The Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided under Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	

		(e) Whenever the Company redeems any redeemable preference shares the provisions of Section 64 of the Act shall be complied with.	
	(2)	Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.	
	(3)	Where the Company has redeemed or is about to redeem any preference shares it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued and accordingly the share capital of the Company shall not for the purpose of calculating the fees payable under Section 403 of the said Act be deemed to be increased by the issue of shares in pursuance of this clause. Provided that where new shares are issued before the redemption of the old shares the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.	
	(4)	The Capital Redemption Reserve Account may notwithstanding anything in this Article be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.	
XI. MODIFICATION OF RIGHTS			
78.		Whenever the share capital is divided into different classes of shares all or any of the rights and privilege attached to each class may subject to the provisions of Section 48 of the Act be varied, modified, commuted, affected, abrogated or dealt with the consent in writing by the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall subject to the provisions of the said Act and the Rules made there under mutatis mutandis apply to every such meeting. The Company shall comply with the provisions of Section 117 of the said Act as to forwarding a copy of such agreement or resolution to the Registrar.	Power to modify rights
XII. GENERAL MEETINGS			
79.		The Company shall in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meetings" hold a General Meeting which shall be styled as Annual General Meeting and shall specify the meeting as such in the notice calling it.	Annual General Meeting

80.	(a)	An Annual General meeting shall be held in each year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next: Provided that the Annual General Meeting may be held within a period of six months from the date of closing of the financial year. Provided further that any Annual General Meeting (not being the first Annual General Meeting) may be held after such period of 15 months if the Registrar of Companies extends the time for holding the same.	Holding of Annual General Meetings
	(b)	Every Annual General Meeting shall be held within a period of 6 months from the date up to which the Balance Sheet and Statement of Profit and Loss Account of the Company intended to be placed before such Annual general Meeting are made up unless an extension of time has been granted for holding a meeting under the third proviso to sub-section (1) of Section 96 of the Act.	
	(c)	Every Annual General Meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6.00 p.m. on any day that is not a National Holiday and shall be held at the Registered of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting. The Annual General Meeting may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.	
	(d)	The Director may call an Extraordinary General Meeting whenever they think fit.	Extraordinary General Meeting
81.		The Director shall call an Extraordinary General Meeting of the Company in the manner provided by Section 100 of the said Act on receiving a valid requisition complying in all respects with the provisions of the said Section. If the Board does not within twenty-one days from the date of receipt of valid requisition proceed to call a meeting on a day not later than forty-five days from the date of receipt of such requisition the meeting may be call by the requisitionists as provided in the said Section.	Extraordinary General Meeting to be called on requisition

82.	(1)	<p>A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such a manner as may be prescribed in the Rules.</p> <p>Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:</p> <p>(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and</p> <p>(ii) in the case of any other general meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting;</p> <p>Where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the respect of the former resolution or resolutions and not in respect of the latter. purposes of sub section (1) of Section 101 of the said Act</p>	Length of notice
		<p>Provided that where any member of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others those members shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the later.</p>	
	(2)	<p>Notice of every meeting of the Company shall specify the place and the day, date and hour of the meeting and shall contain a statement of the business to be transacted thereat.</p>	Contents of notice
	(3)	<p>Such notice shall be given;</p>	To whom notice to be given
	(i)	<p>to every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;</p>	
	(ii)	<p>to the auditor or auditors of the Company; and</p>	
	(iii)	<p>Every director of the Company</p>	
	(4)	<p>The accidental omission to give notice to or the non-receipt of such notice by any member or other person to whom it should be given shall not invalidate the proceeding at the meeting.</p>	Omission to give notice or non-receipt of notice shall not invalidate
	(5)	<p>In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies to attend and vote instead of himself and that a proxy need not be a member.</p>	

	(6)	Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 83 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, in respect of each items herein of every Director or Manager or other Key Managerial Personnel or their respective relatives.	Explanatory statements and Inspection
	(7)	Provided further that where any item of special business as aforesaid to be transacted at meeting of the Company relate to or affects any other Company the extent of shareholding interest in that other company of every director or manager or other Key Managerial Personnel, if any, of this Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other Company.	
	(8)	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	Inspection of documents to be approved
	(9)	The Directors shall duly comply with the provisions of Section 115 of the said Act with regard to resolutions in respect of which special notice is required by the said Act.	
83.		In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of financial statements and the Reports of the Board of Directors and Auditors (ii) the declaration of dividends (iii) the appointment of Directors in the place of those retiring and (iv) appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed Special.	Business to be transacted at meetings
84.		Upon a requisition of members complying with Section 100 of the said Act the Directors shall duly comply with the obligations of the Company under Section 111 of the said Act relating to circulation of members resolutions and statements relating to such resolutions.	Circulation of members resolutions
XIII. PROCEEDING AT GENERAL MEETING			
85.		No General Meeting, Annual or Extraordinary shall be competent to enter upon discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.	Business which may be transacted at meeting

86.	<p>No business shall be transacted at any General Meeting, unless the following requisite quorum is present at the time when the meeting proceeds to business.</p> <ul style="list-style-type: none"> a. Five members personally present if the number of members on the date of meeting is not more than one thousand; b. Fifteen members personally present if the number of members on the date of meeting is not more than five thousand; c. Thirty members personally present if the number of members on the date of meeting exceeds five thousand. <p>When more than one of the joint holders of a share is present not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for purpose of this clause be deemed joint holders thereof.</p>	Quorum
87.	<p>If within half an hour from the time appointed for holding the meeting a quorum be not present the meeting if convened upon such requisition of members as aforesaid shall be dissolved but in any other case (subject to the provisions of Article 152(4)(b)) it shall stand adjourned to the same day in the next week at the same place and time or to such other day and at such other time and place as the Board may determine</p>	If quorum not present when meeting to be dissolved and when to be adjourned
88.	<p>If at such adjourned meeting a quorum of members is not present within half an hour from the time appointment for holding the meeting the members present whatever their number not being less than two shall be a quorum and may transact the business and decide upon the matters which could properly have been disposed of at the meeting from which the adjournment took place if a quorum had been present thereat.</p>	Adjourned meeting to transact business even if no quorum present
89.	<p>The Chairman of the Board (whether member or not), shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of being not present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director whether member or not as Chairman and if all the Directors presents decline to take the chair or if there be no Directors present, then the members present shall choose one of their own member to be the Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of Section 104 of the said Act the chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll he shall be Chairman for the rest of the meeting.</p>	Chairman of General Meeting

90.	No business shall be transacted at any General Meeting except the election of Chairman whilst the chair is vacant.		When chair vacant business confined to election of Chairman
91.	The Chairman may with the consent of a majority of the members personally present adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.		Chairman with consent of members may adjourn meeting
92.	Whenever any meeting is adjourned for thirty days or more a reminder of such adjourned meeting shall be given to the members on the Register of Members of the Company as on the date of such reminder. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.		Reminder of adjourned meeting
93.	(1)	At any General Meeting a resolution put to vote the meeting shall unless a poll is demanded under Article 94 or the Company has to provide voting facility through electronic means as provided under Section 108 of the Act and the rules made thereunder, be decided on a show of hands.	Voting to be by show of hands
	(2)	A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.	Chairman's declaration of result of voting by show of hands conclusive
94.	(1)	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below that is to say by any member or members present in person or by proxy and holding shares in the Company.	Poll
	(a)	which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or	
	(b)	on which an aggregate sum of the not less than five lakh rupees or such higher amount as may be prescribed by the Central Government has been paid up.	
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	

	(3)	If a poll is duly demanded the same if on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment and if on any other question shall be taken in such manner and at such time and place and either at once or after an interval or adjournment not being later than forty-eight hours from the time when the demand was made as the chairman of the meeting who subject to the provision of the said Act shall have power to regulate the manner in which a poll shall be taken shall direct.	Time of taking poll
	(4)	Every such poll be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Poll how to be taken
	(5)	The Chairman shall appoint such scrutinizers, as he may deems necessary, to scrutinize the poll process and vote given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Appointment of scrutinizers
	(6)	The decision of the Chairman on any difference between the scrutinizer shall be conclusive.	
	(7)	The demand for the poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.	Other business may proceed notwithstanding demand for poll
	(8)	A demand for a poll shall be made in the following or similar terms:	Form of demand for poll
		<p>“We the undersigned members of Raymond Lifestyle Limited (Formerly Known as Raymond Consumer Care Limited) hereby demand a poll upon the resolution now before this meeting.</p> <p>Dated this ____day of _ 20_ ”</p>	

95.	In case of an equality of votes the Chairman of any meeting shall on the show of hands or electronic or at a poll (if any) held pursuant to a demand made at such meeting have a casting vote in addition to the vote or which he may be entitled as a member.			Casting vote of the Chairman
96.	(1)	(a)	The Company shall cause minutes of every General meeting and of all proceedings at every meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.	Minutes of proceedings of General Meetings or Board and other meetings
		(b)	The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.	
		(c)	All appointment of officer made at any time of the meeting aforesaid shall be included in the minutes of the meeting.	
		(d)	In the case of a meeting of the Board of Directors or of a Committee of the Board the minutes shall also contain:	
		(i)	the names of Directors presents at the meeting and	
		(ii)	in the case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concerning in the resolution.	
		(e)	Nothing contained in sub-clauses (a) to (d) shall be deemed to require the inclusion in any such minutes of any matter which in the absolute discretion of the Chairman of the meeting.	
		(i)	is or could reasonably be regarded an defamatory of any person;	
		(ii)	is irrelevant or immaterial to be proceedings;	
		Or		
		(iii)	is detrimental to the interests of the Company.	
	(2)	Each page of every such book shall be initialed or signed and the last page of proceeding of each meeting in such books shall be dated and signed;		
		(a)	in the case of minutes of proceeding of a the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;	

	(b)	in the case of minutes of proceeding of a General meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman with that period by a Director duly authorized by the Board for the purpose.	
	(3)	Minutes of the meetings kept in accordance with the provisions of clauses (1) and (2) shall be evidence of the proceeding recorded therein.	Minutes to be evidence
	(4)	Every company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.	Minutes to comply with Secretarial Standards
XIV. VOTES OF MEMBERS			
97.		No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company or has exercised any right of lien.	Indebted members not to vote
98.		A member of unsound of mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or at a poll by his committee or other legal guardian may, on a poll, vote by proxy.	Vote of a person of unsound mind
99.		A body corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of the debenture of the Company.	Representation of corporation

100.	Subject and without prejudice to any special privilege or restriction or condition for the time being attached to or affecting the preference or other special classes of shares if any issued by and for the time being forming part of the capital of the Company every member entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 97 and 98 or by any other Article shall on a show of hands have one vote and upon a poll or electronic voting, every member present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have any voting right in respect of any moneys paid in advance as provided by Article 34(a). A holder of Preference Shares shall have no right to be present or vote either in person or by attorney or proxy at any General Meeting by virtue of his holding of Preference Shares unless.	Number of votes to which member is entitled
	(a) any resolution is placed before the Company which directly affects the rights attached to his Preference Shares or;	
	(b) dividend on such Preference share or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years preceding the date of commencement of the meeting.	
101.	On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes or cast, in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.	Right to use votes differently
102.	Where there are joint registered holder of any share, any one of such persons may vote at any meeting in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.	Joint-holders

103.	Any person entitled under the transmission clause (Article 54 to 56) to transfer any shares shall not be entitled to be present or to vote at any meeting, either personally or by proxy in respect of such shares unless forty-eight hours at least before the time for holding the meeting or adjourned meeting as the case may be at which he proposes to be present and to vote he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final), or unless the Directors shall have previously admitted his right to vote in respect thereof.	Votes of a person entitled to a share on transmission
104.	<p>Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll.</p> <p>Provided that a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:</p> <p>Provided further that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person</p>	Proxies
105.	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate such instrument shall be under its seal, if any, or be signed by an officer or an attorney duly authorized by it, or by the person authorized to act as the representative of such company under Article 99. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.	<p>Instrument of proxy to be writing</p> <p>Proxy may demand poll</p>

106.	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy unless each instrument of proxy and the power-of-attorney or other authority (if any) under which it is signed or a notarial certified copy of that power authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.	Instrument of proxy to be deposited at the Registered office
107.	If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute it shall remain permanently or for such time as the Directors may determine in the custody of the Company and if embracing other object a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.	Custody of the Instrument of appointment
108.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Forms of Proxy

109.	<p>A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given.</p> <p>Provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Vote of proxy how far valid
110.	<p>No objection shall be made to the validity of any vote except at the meeting or adjourned at such meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.</p>	Time for objection to vote
111.	<p>The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p>	Chairman sole judge of the validity of a vote
XV. DIVIDENDS AND CAPITALISATION		
112.	<p>The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for the payment thereof. The Company in General Meeting may at any time declare and pay an additional dividend in respect of any year prior to the year in which such meeting is held.</p>	The Company in General Meeting may declare a dividend
113.	<p>No larger dividend shall be declared than is recommended by the Directors in office at the time of such recommendation but the Company in General Meeting may declare a smaller dividend.</p>	Powers of Directors to limit dividend

114.	Unless the company otherwise resolves, dividends shall be paid in proportion to the amount paid-up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitled the holder of such share to a proportionate amount of such dividend from the date of payment. Capital paid up in advance of call shall not confer a right to dividend or to participate in profit.		Dividend in proportion to the amount paid up
			Capital paid up in advance not to earn dividends
115.	No dividends shall be declared or paid except out of profits of Company of the year or any other undisturbed profits after providing for depreciation in accordance with the provisions of Schedule II and no dividend shall carry interest against the Company. The declaration of the Directors in office at the time of such declaration as to the amount of net profits of the Company shall be conclusive.		Dividends out of profits only and not to carry interest
116.	The Directors may be from time to time declare and pay to the members such interim dividend, as in their judgment the position of the Company justifies.		Interim dividend
117.	No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the company has a lien or whilst any amount due or owing from time to time to the Company either alone jointly with any other person or persons in respect of such share or shares or any other account whatsoever remains unpaid and the Directors may retain		No member to receive dividends while Indebted to the Company
118.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under the same clause in entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.		Retention of dividends until completion of transfer under the
119.	(a)	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer must be registered to pass right to dividends
	(b)	No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or to his bankers.	Dividend to be paid to registered holder
	(c)	Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such share has not been registered by the Company it shall notwithstanding anything contained in any other provisions of the Act-	
	(i)	transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such shares in such instrument of transfer; and	

		(ii) keep in abeyance in relation to such shares any offer of rights shares under clauses (a) of Sub-section (1) of Section 62 of the said Act and any issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the said Act.	
120.		All dividends, interest or other monies payable in respect of shares may be paid by cheque or warrant or in any electronic mode. In respect cheque or warrant the same shall be posted within thirty days of the date on which such dividend is declared by the Company. Any dividend to payable, in case, paid by cheque or warrant will be sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one of the joint shareholders which is first named on the registered of Members or to such person and to such address as the shareholder or the joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member person entitled thereto by forged endorsement on any cheque or warrant or the member or the fraudulent or improper recovery thereof by any other means.	Dividend when and how to be paid
121.		Notice of the declaration of any dividend whether interim or otherwise shall be given to the members in the manner hereinafter provided for giving of notice to members.	Notice of dividends
122.		The Directors may if they think fit call upon the members when applying for dividend to produce their share certificates to the Company or to the Secretary, Accountant or any other person appointed by them in that behalf.	Production of share certificate when applying for dividends
123.		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividend and payments on account of dividends in respect of such share.	Any one of the joint holders of shares may receive dividends
124.		Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall be within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remain unpaid or unclaimed within the said period of thirty days to a special account to be called ‘‘Unpaid Dividend Account of Raymond Lifestyle Limited (Formerly Known as Raymond Consumer Care Limited) for the year__.’’	Transfer of unclaimed dividends to a special account
		Explanation: In this Article, the expression ‘‘dividend which remains unpaid’’ means any dividend the warrant in respect thereof has not been encashed or which has otherwise not been paid or claimed.	

125.	Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government.	Transfer of dividends unclaimed beyond seven years
126.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes and so that the call be made payable at the same time as the dividend and the dividend may if so resolved by the Company in General Meeting be set off against the calls.	Dividend and call together
127.	A General Meeting may on the recommendation of the Board direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Fund or the Premiums received on the issue of any shares, debenture- stock of the Company and that such sum be accordingly set free for the purpose (1) by the issue and distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interest and in proportion to the amount paid-up thereon of paid-up shares debentures, debenture stock, bonds or other obligations of the Company or (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid up thereon respectively with the whole or any part of the same. The Directors shall give effect to such resolution and apply such portion of the profits or Reserve fund or premiums as may be required for the purpose of making payment in full at par for the shares, debentures debenture- stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or part the amount remaining unpaid on the ordinary shares which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Board. Provided, however, that the money in the Securities Premium Account and the Capital Reserve Fund or the premium received on the issue of any shares debenture or debenture-stock of the Company shall only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up bonus shares. For the purposes aforesaid the Board shall make all appropriations and applications of the money resolved to be capitalized as aforesaid and allotments and issue of fully paid shares or debenture if any. Where any difficulty arises in respect of such distribution or payment the Board may settle then same as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise, as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares debentures, debenture-stock bonds or her obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board. In cases where some of the shares of the Company are fully paid and other are partly paid only such capitalization and in the extinguishment or diminution of the liability	Capitalisation

		on the partly paid shares shall be no applied pro rate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalization and such appointment shall be effective.	
		For the purposes set out above the Company may apply the Share Premium Account subject to the provisions Section 52(2) of the Act and the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the Act.	
XVI. ACCOUNTS			
128.	(1)	The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place in India subject to Section 128 of the Act as the Board think fit proper books of account in respect of ;	Accounts
		(a) all sums of money received and expended by a Company and the matters in relation to which the receipt and expenditure take place;	
		(b) all sales and purchase of goods and services by the Company; and	
		(c) the assets and liabilities of the Company.	
		<p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed in Section 128 of the Act and the rules made thereunder.</p>	
	(2)	Proper books of account shall also be kept at each branch office of the Company whether in or outside India relating to the transaction of that office and proper summarized returns riodically are sent by the branch office to the Company at its Registered Office of the Company or other place referred to in clause (1) hereof.	

	(3)	The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transactions.	
	(4)	The books of account shall be open to inspection by any Director during business hours.	
129.		The Directors shall, from time to time determine whether and to what extent and at what time and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.	Inspection to members when allowed
130.		At every Annual General Meeting of the Company the Directors shall lay before the Company a Balance sheet and Statement of Profit and Loss for the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months.	Balance Sheet and Statement of Profit and Loss to be laid before the members
131.		The financial statements shall give a true and fair view of the state of affairs of the Company and comply with the accounting standards notified under Section 133 of the Act.	Financial Statements should give true and fair
132.		The financial statements, including consolidated financial statements, if any, shall be approved by the Board of Directors and the Auditors Report shall be attached thereto. The Directors shall make out and attach to every financial statements laid before the Company in General Meeting, a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	Financial Statement and Directors' Report how to be signed
133.	(1)	A copy of the financial statements, including consolidated financial statements, if any, the Auditors' Report and every other document required by law to be annexed or attached as the case may be to the financial statements which is to be laid before the Company in General Meeting shall not less than twenty-one days before the Company the date of Meeting be sent to every member of the Company, every trustee for the holders of any debentures issued by the Company, whether such member or trustee, is or is not entitled, to have notices of General Meeting of the Company sent to him and to all persons other than such members or trustee being persons so entitled. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting they shall notwithstanding that fact be deemed to have been duly sent if it is so agreed by members majority in number entitled to vote and who represent not less than ninety-	Right of members to copies of Balance Sheet and Auditors Report

		five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.	
	(2)	The statement referred to in clause (1) above shall be approved by the Board of Directors and signed on behalf of the Board in accordance with the provisions of sub-section (1) of Section 134 of the Act.	
	(3)	Any member or holder of debentures of the Company and any person from whom the Company and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished free of cost with a copy of the last financial statements, the Auditors Report and of every document required by law to be annexed or attached thereto including.	
134.	(1)	The financial statements, including consolidated financial statements, if any, along with all the documents which are required to be or attached to such financial statements under the Act after being laid before the Company at the Annual General Meeting the Company for adoption, shall file with the Registrar within thirty days from the date on which the financial statements together with copies of all document which are required by the said Act to be annexed or attached to such financial statements.	Copies of Balance Sheet, etc. to be filed
	(2)	If the Annual General Meeting before which the financial statements is laid as aforesaid does not adopt the financial statements or is adjourned without adopting the financial statements or if the Annual General Meeting of the Company for any year has not been held a statement of that fact and of the reasons therefore shall be annexed to the financial statements, such unadopted financial statements along with the required documents shall be filed the Registrar with thirty days of the date of Annual General Meeting or the last date before which the Annual General Meeting should have been held, whichever is applicable.	
135.		Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered within three months next after the approval thereof. Whenever any error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.	When accounts to be deemed finally settled
XVII. AUDIT			
136.	(a)	The correctness of the financial statements shall be ascertained by one or more Auditor or Auditors.	Accounts when to be audited
	(b)	Where the Company has a branch office the accounts of that office shall be audited in the manner provided by Section 143 of the Act.	Audited accounts of branch office

137.	(1)	The Company shall at Annual General Meeting appoint an individual or a firm as an Auditor as per the provisions of Section 139 of the said Act and applicable Rules.		Appointment of Auditors
	(2)	At any Annual General Meeting, a retiring Auditor by whatsoever authority appointed, shall be reappointed, unless;		
		(a)	he is not qualified for re-appointment;	
		(b)	he has given the Company notice in writing of his unwillingness to be re-appointed; or	
		(c)	a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.	
	(3)	Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.		
	(4)	(a)	The Board may fill any casual vacancy in the office of an Auditor within thirty days, but while any such vacancy continues, the remaining Auditors, if any, may act, provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting convened within three months of the recommendation of the Board..	
		(b)	Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.	
	(5)	Any Auditor may be removed from office before the expiry of his term only by the Company by passing special resolution in the General Meeting after obtaining the previous approval of the Central Government in that behalf.		
	(6)	<p>The remuneration of the Auditor of the Company shall be fixed in its General Meeting or in such manner as may be determined therein.</p> <p>For the purpose of this sub clause, the remuneration above shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the Company and any facility extended to him, but does not include any remuneration paid to him for any other service rendered by him at the request of the Company.</p>		Auditors remuneration
138.	(1)	Special Notice as provided by Section 115 of the said Act shall be required for resolution at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re- appointed.		Provisions as to resolutions for appointing or removing Auditors

	(2)	On receipt of notice of such a resolution the Company shall duly comply with the provisions of Section 140 of the said Act.	
139.	(1)	An Auditor must hold the necessary qualification and be qualified for appointment as provided in Section 141 of the said Act.	Qualifications and disqualifications of Auditors
	(2)	If an Auditor becomes subject, after his appointment, to any of the disqualification specified in sub-section (3) of the Section 141 of the said Act, he shall be deemed to have vacated his office as such.	
140.	(1)	Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the registered office of the Company or at any other place and shall be entitled to require from the officers of the Company such information and explanation as the Auditor may think necessary for the performance of his duties as Auditor.	Powers and rights of Auditors
	(2)	Where the accounts of any branch office are audited, by a person other than the Company's Auditor, shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as Auditor and shall have a right of access at all time to the books and accounts and voucher of the Company maintained at the branch office.	
	(3)	All notice of and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall, unless otherwise exempted by the Company, attend either himself or through its authorised signatory, who shall also be qualified to be an Auditor, any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.	Right of Auditors to attend General Meeting
141.	(1)	The Auditor shall make a report to the members of the Company on the Accounts examined by him and on the every financial statements which are required by or under the Act to be laid before the Company in General Meeting,	Duties of Auditors
	(2)	The person appointed as an auditor of the company shall sign the auditor's report or sign or certify any other document of the company in accordance with the provisions of sub-section (2) of Section 141.	

142.	The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the company in general meeting and shall be open to inspection by any member of the company.		Reading and Inspection of Auditors Report
XVIII. DIRECTORS THEIR QUALIFICATION AND REMUNERATION			
143.	The number of Directors shall not be less than three or until otherwise determined by a General Meeting more than fifteen including the Debenture Directors (if any) and the Nominee Directors (if any). The Company in General Meeting by a Special resolution may increase the number of its Directors.		Number of Directors
144.	(a)	If and when the Company shall issue debentures, the holders of such debentures or if and when the Company shall create a mortgage of property or otherwise borrow moneys, the mortgagee or mortgagees to whom such property shall be mortgaged, or the lender as the case may be, may be given right to appoint and nominate and from time to time remove and re- appoint a Director or Directors. A Director so appointed under this Article is herein referred to as 'the Debenture Director' and the term 'Debenture Director' means a Director for the time being in office under this Article and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debenture or the deed creating the mortgage, as the case may be.	Debenture Directors
(b)	(i)	Notwithstanding anything to the contrary contained in the these Article, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Limited (ICICI), the Industrial Reconstruction Bank of India (IRBI), the Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC) the General Insurance Corporation of India (GIC) and /or any of its subsidiaries viz. National Insurance Company Limited (NIC), New India Assurance Company Limited (NIA), Oriental Fire and General Insurance Company Limited (OFGI) and United India Insurance Company Limited (UI), The State Industrial and Investment Corporation of Maharashtra Limited (SICOM),The Madhya Pradesh Audyogik Vikas Nigam Limited (MPAVN) or to any other Finance Corporation or Credit Corporation or any other Financing Company or Body out of any loans granted by then to the Company or so long as IDBI, IFCI, LIC, GIC, NIC, NIA, OFGI, UI, SICOM, ICICI, IRBI, MPAWN and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, LIC, GIC, NIC, NIA, OFGI, UI, SICOM, MPVAN, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Company") continue to hold debenture in the Company as a result of	

		underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any person or person as a Director or Directors whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any such person or persons in his or their place/s.	
	(ii)	The Board of Director of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of Company.	
	(iii)	The Nominee Director/s so appointed shall hold the said office so long as any moneys remain owing by the Company to the Corporation or so long as the corporation holds debenture in the Company as a result of underwriting or direct subscription or private placement or so long the Corporation holds shares in the Company as a result of underwriting or direct subscription or liability of the Company arising out any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation are paid off or on the Corporation ceasing to hold debenture/shares in the Company arising out of any guarantee furnished by the Corporation.	
	(iv)	The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.	
	(v)	The Company shall pay to the Nominee Director/s sitting fees and expenses to which the Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid by or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.	

		Provided that if any such nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.	
		Provided also that in the event of the Nominee Director/s, being appointed as Whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as usually exercise or available to a Whole –time Director, in the management of the Company. Such Whole-time Director/s shall be entitled to receive to such remuneration, fees, commission and monies as may be approved by the Corporation.	
145		A Director shall not be required to hold any Share Qualifications.	Qualification of Directors
146		The Directors and Key Managerial Personnel shall arrange to maintain at the Registered Office of the Company, a Register of Directors and key managerial personnel and their shareholding etc. containing the particulars and in the form prescribed by Section 170 of the said Act and rules made thereunder.	Register of Director’s and key managerial personnel and their shareholding
147		It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to Disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said Sections.	Director’s duty to disclose particulars
148		The remuneration of every Director inclusive of the Alternate Directors, if any, the Debenture Directors, if any, and the Nominee Directors, if any, shall be such amount as may be fixed by the Board of Directors not being more than such sum as may be prescribed by the Act or the Central Government from time to time for every meeting of the Board or of a Committee consisting wholly or partially of Directors attended by him.	Remuneration of Directors for attendance at Board Meetings
149		Subject to the provisions of Section 197 of the said Act:	Further remuneration as determined by General Meeting

	(a)	The Directors shall also be paid such further remuneration (if any) as the Company in General Meeting may by a Resolution from time to time determine, provided that if such further remuneration so determined exceeds the amount prescribed by the Central Government then the approval of the Central Government shall be obtained and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves and in any default of such determination shall be divided among the Directors equally.	
	(b)	If any Director being willing, shall be called upon to go or reside away from his usual place of residence on the Company's business or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company or work done by him as a member of any Committee appointed by the Directors in terms of these Articles), the Directors may arrange with such Director for such special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.	Special remuneration of Directors
	(c)	The Director may allow and pay to any Director who is not a bonafide resident in the place where meetings of the Directors or of Committee are ordinary held and who shall come to such place or who incurs, travelling and other expenses for attending a meeting of the Board of Directors or of a Committee such sum as the Directors may consider fair compensation for his travelling and other expenses, for attending a meeting of the Board of Directors or of a Committee in addition to his fee for attending such meeting as above specified.	Directors may receive travelling expenses
	(d)	The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.	
XIX. APPOINTMENT AND ROTATION OF DIRECTOR			
150.	(1)	A person shall not be eligible for appointment as a Director of Company if-	General
	(a)	he is of unsound mind and stands so declared by a competent court;	
	(b)	he is an undischarged insolvent;	
	(c)	he has applied to be adjudicated as an insolvent and his application is pending;	

		(d)	he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the	
			date of expiry of the sentence unless such disqualification is removed by the Central Government; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company;	
		(e)	An order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;	
		(f)	he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call unless such disqualification is removed by the Central Government; or	
		(g)	he has been convicted of the offence dealing with related party transactions under Section 188 of the said Act at any time during the last preceding five years;	
		(h)	he has not complied with sub-section (3) of section 152 of the said Act.	
		(i)	he has been declared as “Willful Defaulter” as per definition given in RBI directions/guidelines	
151.	(1)		Not less than two-thirds of the total number of Director (total number of Directors, shall not include Independent Directors, whether appointed under this act or any other law for the time being in force, on the Board of a Company) of the company shall-	Retirement of Directors by rotation
		(a)	be persons whose period of office is liable to determination by retirement of Directors by rotation ; and	
		(b)	save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.	
	(2)		The remaining Directors of the Company shall, also be appointed by the Company in General Meetings except to the extent that the Articles otherwise provide or permit.	
152.	(1)		At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.	Appointment of Directors, proportion to retire by rotation

	(2)	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire by rotation shall, in default of	
		and subject to any agreement among themselves, be determined by lot.	
	(3)	A retiring Director shall be eligible for re-election and shall act as a Director upto and throughout the meeting at which he retires.	
	(4)	(a)	At the Annual General Meeting at which a Director retires as aforesaid, the company may fill up the vacancy by appointing the retiring Director or some other person thereto.
		(b)	If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
		(c)	If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless-
		(i)	at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
		(ii)	the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
		(iii)	he is not qualified or is disqualified for appointment;
		(iv)	a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the said Act; or
		(v)	Section 162 is applicable to the case or Article 155 (b) is applicable to the same.
153.		The Company may at any Annual General Meeting fill up the office of any Director vacated during the previous year and not already filled up.	Company may fill up a vacancy

154.	A person who is not a Director retiring by rotation shall subject to the provisions of the said Act be eligible for appointment to the office Director at any General Meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at Registered Office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office. The company shall, at least seven days before the general meeting, inform its members of the candidature of a person for the office of a director or the intention of a member to propose such person as a candidate for the office, by serving individual notices, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and by placing notice of such candidature or intention on the website of the company. It shall not be necessary for the company to serve individual notices upon the members as aforesaid, if the Company advertises such candidature or intension, not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and circulating in that district, and at least once in English language in an English newspaper circulating in that district.		Notice of candidature when to be given
155.	(a)	A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in manner prescribed in the rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.	Consent of Director to be filed with the Company and Registrar
	(b)	A person other than-	
	(i)	a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or	
	(ii)	an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 or Article 157 and 159 appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with Registrar his consent in writing to act as such Director.	
156.	(1)	At a General Meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.	Appointment of Directors to be voted on individually
	(2)	A resolution moved in contravention of clause (1) shall be void, whether or not any objection was taken when it was moved.	

	(3)	For the purpose of this Article a motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.	
157.		The Board shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 143. Each such Additional Director shall hold the office up to the date of the next	Directors may appoint Additional Directors
		annual general meeting or last date, on which the annual general meeting should have been held, whichever is earlier.	
158.	(1)	If the office of any Director appointed by the Company in the General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.	Filling up of casual vacancies
	(2)	Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	
159.	(1)	The Board of Directors of the company may appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.	Appointment of Alternate Director
		No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.	
	(2)	An Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification whilst the Original Director holds the necessary qualification.	
	(3)	An Alternate Director shall not hold office as such for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.	
	(4)	If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original, and not to Alternate Director.	
	(5)	An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.	

160.	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number or of summoning a General Meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
XX. VACATION OF OFFICE BY DIRECTORS		
161.	A Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so and thereupon his office shall be vacated.	Resignation of Directors
	A director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form prescribed in the said Act and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company.	
	A director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed in the said Act.	
	The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later. The director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.	
	Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the said Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.	
162.	Subject to the provisions of Section 169 of the said Act, the Company may, by Ordinary Resolution, remove a Director, not being a director appointed by the Tribunal under Section 242 of the said Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner provided in the said Section. Provided that a director may also be removed from his office, if he has been identified as “Willful Defaulters” as per definition given in RBI directions/guidelines.	Removal of Directors
163.	Subject to the provisions of Section 167 of the said Act the office of a Director shall become vacant, if:-	Vacation of office by Directors

	(a)	<p>he incurs any of the disqualifications specified in Section 164 of the said Act;</p> <p>Provided that where he incurs disqualification under sub-section (2) of section 164 of the said Act, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.</p>	
	(b)	<p>he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p>	
	(c)	<p>he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p>	
	(d)	<p>he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;</p>	
	(e)	<p>he becomes disqualified by an order of a court or the Tribunal;</p>	
	(f)	<p>he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court;</p> <p>Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)-</p> <p>(i) for thirty days from the date of conviction or order of disqualification;</p> <p>(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.</p>	
	(g)	<p>he is removed in pursuance of the provisions of this Act;</p>	
	(h)	<p>he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	
XXI. PROCEEDING OF DIRECTORS			

164.	<p>The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p> <p>The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.</p> <p>The Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.</p> <p>Where there is quorum in a meeting through physical presence of directors, any other director may participate through video</p>	Meeting of Directors
	<p>conferencing or other audio visual means in such meeting on any matter specified under the first proviso to sub-section (2) of Section 173 of the Act.</p>	
165.	<p>Notice of every meeting of the Board Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.</p> <p>A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:</p> <p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	Notice of meetings
166.	<p>The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum as permitted by the applicable laws from time-to-time. Provided that where at any time the number of interested Directors exceed or is equal to two-thirds of the total strength the number of the remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.</p> <p>The expressions 'total strength' shall not include Directors whose places are vacant and 'interested Director' shall have the same meaning given in the Section 184 (2) of the said Act.</p>	Quorum for meeting

167.	(1)	If meeting of Board could not be held for want a quorum then the meeting shall automatically stand adjourned till the next week, at the same time and place or if that day is a national holiday till, the next succeeding day, which is not a national holiday, at the same time and place.	Procedure where meeting adjourned for want of Quorum
	(2)	The provisions of Article 164 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.	
168.		A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.	Power of Quorum
169.		The Chairman or any two Directors may at any time or the Secretary upon the requisition of the Chairman or any two Directors shall convene a meeting of the Directors.	When meetings to be convened
170.		Question arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman thereat shall have a second or casting vote.	Questions how decided.
171.		The Directors may elect a Chairman or /and a Vice Chairman of their meetings and determine their period of office and unless otherwise determined the Chairman and Vice Chairman shall be elected annually.	Chairman of Director's meetings
		The Vice-Chairman so appointed shall take chair at a meeting of the Directors exercise the powers perform such duties and shall be liable for such performance or no-performance thereof only when the Chairman if any of the Meetings of the Directors is absent unwilling or fails to take the Chair.	
		If no Chairman and Vice-Chairman is elected or if at any meeting neither the Chairman nor the Vice-Chairman is present within five minutes of the time appointed for holding the same or is unwilling to preside the Directors present may choose one of their member to be the Chairman of such meeting.	

172.	Subject to the provisions of Sections 179 of the said Act, the Directors may delegate any of their powers other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provisions of the said Act cannot be delegated to Committee consisting of such member or members of their body as they may think fit and they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purpose. Every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.	Directors may appoint committee
173.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of any such Committee or by any regulation made by the Directors.	Meetings and proceedings of Committee how governed
174.	<p>A resolution not being a resolution required by the said Act or these Articles to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a Committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who entitled to vote on the Resolution.</p> <p>Where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.</p> <p>All the resolutions passed by circulation shall be noted at a subsequent meeting of the Board or the Committee of Directors, as the case may be and made part of the minutes of such meeting.</p>	Resolution by Circular
175.	All Acts done by a person as a Director shall be valid notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Validity of acts of Directors

XXII. DIRECTORS' DISQUALIFICATION		
176.	Any assignment of his office by a Director shall be void.	Directors not to assign Office
177.	The Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in contravention of Sections 185 of the said Act.	Loans to Directors, etc
178.	<p>No Director or such other related party mentioned in Section 188 of the said Act shall without the previous consent of the Company accorded by a special Resolution hold an office or place of profit in the Company or any subsidiary or associate Companies except within the limit as provided in the said Section.</p> <p>Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit.</p>	Director not to hold office of profit
179.	Subject to the restrictions imposed by Articles 177 and 178 and Sections 184 and 188 of the said Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker, mukadam or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established	Directors may contract with the Company

<p>180.</p>	<p>Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.</p> <p>Every Director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into with a body corporate in which such Director or such Director in association with any other Director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	<p>Disclosure of Interest by Director</p>
<p>181.</p>	<p>A Director of the Company may be or become a Director of any Company promoted by or a subsidiary of the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company.</p>	<p>Directors may be Directors of Company promoted by the Company</p>

XXIII. BORROWING POWERS OF THE DIRECTORS

182.	(1)	Subject to clause (2) hereof the Directors may from time to time at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company from any persons, firm or companies expressly, including any member or Director of this Company. Any such money may be raised and the payment or repayment of such moneys may be raised secured in such manner and the upon such terms and conditions in all respects as the Directors may think fit and in particular by receiving deposits and advances at interest with or without security or by the issue of debentures or debenture- stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plant, goods, or other property and securities of the Company or by such other means as to them may seem expedient.	Power to borrow Condition on which money can be borrowed
	(2)	The Board of Directors shall not except with the consent of the Company by a Special Resolution in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtain from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium. Every resolution of the consent of the Company in General Meeting shall specify the total amount upto which moneys may be borrowed by the Board of Directors. The expression ‘temporary loans’ means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not includes loans raised for the purpose of a financing expenditure of a capital nature. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.	Restrictions on borrowing powers of Board
	(3)	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such conditions as they shall consider to be for the benefit of the Company.	

	(4)	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
	(5)	Any such debentures, debenture-stock, bonds or other securities may be issued at a discount premium or other wise and on condition (with the consent of the Company in General Meeting) save as provided in Article 70, that they may have a right to allotment of or be convertible into shares of any denominations and with any special privileges and condition as to redemption surrender drawing, re-issue, attending at General Meeting of the Company appointment of Directors and otherwise provided that no debentures, debentures-stock, bonds or other securities may be issued carrying voting rights.	Issue at discount, etc. or with special privileges
	(6)	If any offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.	
183.		The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 and 88 of the said Act of all mortgages, debentures and charges and shall cause the requirements of Sections 71, 2(16) and 77 to 87 of the said Act in that behalf to be duly complied with so far as they are required to be complied with by the Directors.	Register of Mortgages and Debentures to be kept
XXIV. POWERS OF DIRECTORS			
184.		Subject to the provisions of Sections 179, 180, 181, 182, 184, 188, 196 and 203 of the said Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements and generally do all such acts and things as are or shall be, by the said Act and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised given made or done by the Company in General Meeting, but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting, provided that no regulation so made by Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.	Business of the Company to be managed by Directors
185.		Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 and rules made thereunder of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	Power to delegate

186.	Subject to the provisions of Article 185 but without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities that is to say, power and authority :-	Specific Powers given to Directors
(a)	to pay and charge to the Capital Account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the said Act;	
(b)	to purchase in India or elsewhere any machinery, plant, stores and other articles and things, for all or any of the objects or purposes of the Company;	
(c)	to purchase, take on lease or otherwise acquire in India any lands, (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery, (fixed or loose) and any moveable property, rights or privileges from any person including a Director in furtherance of or for carrying out its objects at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;	
(d)	to purchase, or otherwise acquire from any person and to resell, exchange and re-purchase any patent or license for the use of any invention and to purchase or otherwise acquire for the company and other property, formulae, concessions, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit;	
(e)	in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
(f)	at their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares or in both or in bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
(g)	to sell for cash or on credit or to contract for the sale and future delivery of or to send for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Directors may deem advisable;	

	(h)	to erect, construct and build any factories, warehouses, godowns, engine houses, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them;	
	(i)	to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacture prepare and sell waste and by-products;	
	(j)	from time to time to extend the business and undertaking of the Company by adding to or altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery for the time being the property or in the possession of the Company or by erecting new or additional buildings and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;	
	(k)	to remove all or any of the machinery, plant and other moveable property of the Company for the time being in or upon lands, buildings or premises of the Company to other lands, buildings or premises;	
	(l)	to negotiate for the subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;	
	(m)	to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate;	
	(n)	to improve, manage, develop, exchange, lease, sell, re-sell, and repurchase, dispose of deal with or otherwise turn to account any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;	
	(o)	to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.	

	(p)	to accept from any member on such terms and conditions as shall be agreed upon and as far as may be permissible by law a surrender of his shares or any part thereof;	
	(q)	to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purposes;	
	(r)	to make advances and loans without any security or on such security as they may think proper and to take security for already existing debts and otherwise to invest and deal with any of the moneys of the Company in Government or Municipal securities, fixed deposits in call or notice in banks and in such other manner as they may think fit and from time to time to vary or realize such investments;	
	(s)	to make and give receipts, releases and other discharges for moneys payable to or for goods or property belonging to the Company and for the claims and demands of the Company;	
	(t)	subject to the provisions of Sections 179, 180, 181, 182, 185 and 186 of the said Act, to invest and deal with any money of the Company upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the said Act, all investments shall be made and held in the Company's own name;	
	(u)	to give to any officer or other persons employed by the Company including any Directors so employed a commission on the profits of any particular business or transaction or a share in general or particular profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting or promoting its interest;	
	(v)	subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purpose and to execute and do all such acts deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;	

	(w)	to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly, also to insure all or any portion of the good, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
	(x)	to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;	
	(y)	to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;	
	(z)	to institute, conduct, defend, compound, abandon or refer to arbitration, any action, suit, appeals, proceedings for enforcing decrees and orders and other legal proceedings by or against the Company or its employees or otherwise concerning the affairs of the Company to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same to arbitration to observe and perform any awards made thereon to act on behalf of the Company in all matters relating to bankrupts and insolvents;	
	(aa)	any Managing Director or the Secretary or any other person duly authorized by the Directors shall be entitled to make, give, sign and execute all and every warrant to sue or defend on behalf of the Company and all and every legal proceedings and compositions or compromise, agreement and submission to arbitration and agreement to refer to arbitration as may be requisite and for the purposes aforesaid, the Managing Director or the Secretary or such other person may be empowered to use their or his own name on behalf of the Company and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid;	

	(bb)	<p>to provide for the welfare of the Director, ex-Directors, employees or ex-employees of the Company and the wives and widows and families or the dependents or connections of such persons and to give award or allow any pension, gratuity compensation, grants of money allowance, bonus or other payment to or for the benefit of such person as may appear to the Directors just and proper whether they have or have not a legal claim upon the Company and before recommending any dividends to set aside portions of the profits of the Company to from a fund to provide for such payments and in particular to provide for the welfare of such persons by building or contributing to the building of houses dwellings or chawls or by creating and from time to time subscribing or contributing or contributing to provident and other association institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Directors shall think fit and to subscribe or contribute to or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national, or other institutions, parties, objects, or funds which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility; The Director shall duly comply with Sections 180 and 182 of the Act;</p>	
--	------	---	--

	(cc)	<p>before recommending any dividend to set aside out of the profits of the Company such sums as they think proper for depreciation or as reserve or as loss to a Depreciation Fund, Reserve or Sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or to pay off preference or other shareholders subject to the sanction of the Court when the same is required by law or for payment of dividends or equalizing dividend or for special dividend or bonus or for repairing improving, extending and maintaining any part of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums so set aside or any part thereof as provided in clause r of this Article as they think fit and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or re-payment of debentures or debenture-stock or preference share or in payment of special dividend or bonus and that without being bound to keep the same separate from the assets and without being bound to pay</p>	
		<p>interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them interests at such rate as the Directors may think proper;</p>	

	(dd)	<p>from time to time and at any time to entrust to and confer upon the officers for the time being of the Company and to authorize or empower them to exercise and perform and by Power-of-Attorney under seal, if any, to appoint any person to be the Attorneys of the Company and invest them with such of their powers, authorities, duties and discretions exercisable by or conferred or imposed upon the Directors, but not the power to make calls or other powers which by law are expressly stated to be incapable of delegation as the Directors may think fit and for such time and to be exercised for such objects and purpose and subject to such restrictions and conditions as the Directors may think proper or expedient and either collaterally with or to the exclusion of and in substitution for all or any of the powers authorities duties and discretion of the Directors in that behalf with authority to such officers or attorneys to sub- delegate all or any of the powers authorities, duties and discretions for the time being vested in or conferred upon them and from time to revoke all such appointments of attorney and withdraw alter or vary all of such powers, authorities, duties and discretions;</p>	
	(ee)	<p>From time to time appoint and at their pleasure to remove, discharge or suspend and to re-employ or replace for the management of the business a manager (subject to Section 166, 167 of the said Act read with Section 203) secretaries, experts, departmental heads, accountants, agents, sub-agents, bankers, brokers, mucedums, solicitors, clerks, servants, and others employees for permanent temporary or special services, as the Directors may from time to time think fit and to determine their powers and duties and to fix their emoluments, salaries, wages and to require security in such instances and to such amount as they think fit and to insure and arrange for guarantee for fidelity of any employees of the Company and to pay such permission on any policy of guarantee as may from time become payable;</p>	
	(ff)	<p>without prejudice as aforesaid and subject to the provisions of Section 179 of the said Act from time to time and at any time to establish any Local Board for the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors, other than their power to make a call and to authorize the members for the time being of any such Local</p>	

		Board or any of them to fill up any vacancies therein and to act withstanding vacancy and any such conditions as the Directors may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annual or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in him;	
	(gg)	without prejudice as aforesaid at any time and from time to time by Power-of-Attorney to appoint any person or persons to be Attorneys of Company for such purpose and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such Powers-of-Attorney may contain such powers for the protection or convenience of person dealing with such Attorney as the Directors may think fit;	
	(hh)	without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company outside Mumbai or in any specified locality in India or outside India in such manner as they think fit and specified locality in India in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors and also not the power to make calls or issue debentures and for such period and upon such terms and subject to such conditions as the Directors may think fit and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit and for that purpose the Company may exercise the powers conferred under Section 88 of the Act relating to official seal for use abroad and the keeping in any State or country outside India a foreign Register respectively and such powers shall accordingly vested in the Directors;	

	(ii)	for or in relation to any of the matters aforesaid or otherwise for the purpose and or in objects of the Company to inter into all such negotiation and contracts and rescind and vary all such acts deeds matters and things in the name and on behalf of the Company as they may consider expedient;	
	(jj)	to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit;	
	(kk)	generally subject to the provisions of the Act and these Article to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body or persons as aforesaid.	
XXV. DUTIES OF DIRECTORS			
187.		The Director shall duly comply with the provisions of the Companies Act, 2013 or any other statutory modifications thereof for the time being in force and the Rules made there under and in particular the provisions in regard to registration of the particulars of mortgages debentures and charges affecting the property of the Company or creating by it and keeping a Register of Directors, Managers etc. and sending to the Registrar annual returns and an annual list of members and a summary of particulars relating thereto and the Balance Sheet and the notice of any consolidation or increase of share capital or conversion of shares into stock and the copies of Special Resolution and the Register of Directors, Managers, etc. and notifications of any change therein.	Directors to comply with statutory duties
XXVI. WHOLE-TIME DIRECTORS			
188.	(1)	Subject to the provisions of the Act and of these Articles, the Company in General Meeting shall have power to appoint from time to time one or more person to be Whole-time Directors of the Company for such period and upon such terms and conditions as the Company in General Meeting may think it. The Board shall have power (subject to the provisions of any contract between him or them and the Company) to remove or dismiss him or them from office.	Company may appoint Whole-Time Directors
	(2)	The remuneration of Whole-time Director may be by way of a fixed monthly payment, fee for each meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.	Remuneration of Whole-time Directors
	(3)	Subject to the superintendence control and direction of the Board and of the Managing Director, the Whole-time Director(s) shall carry out such duties as may be entrusted to him or them by the Board and the Managing Director.	Duties of Whole-time Directors

XXVII. MANAGING DIRECTORS		
189.	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of their body to be a Managing Director or Managing Directors of the Company for such term not exceeding five years at a time and upon such terms and	Board may appoint Managing Director
	conditions as the Board may think fit and may from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places. If approved by the Board of Directors, the Managing Director be permitted to hold the position of both the Chairman of the Directors, as well as the position of Managing Director in the Company at the same time.	
190.	The remuneration of a Managing Director may be way of a fixed monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing Director
191.	Subject to the superintendent control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust to and confer upon a Managing Director for the time being save as hereafter in this Article provided such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they think expedient and may subject to the provisions of the Act and these Articles confer such powers of the Directors in that behalf and may from time to time revoke, withdraw alter or vary all or any of such powers provided however that the powers entrusted to the Managing Director by the Board of Directors shall be subject to the provision of Section 179 of the Act.	Power and Duties of Managing Director
192.	A Managing Director shall not while he continues to hold that office be subject so retirement under Article 152. If he ceases to hold the office of the Director he shall ipso facto ceases to be a Managing Director.	Managing Director ceases to hold the office of the Director

XXVIII. COMPANY SECRETARY			
193.	(1)	The Director may from time to time appoint a Company Secretary either for a fixed term or without any limitation as to the period for which he is to hold that office and may from time to time remove or dismiss him from office and appoint another in his place and fix the remuneration of such Company Secretary which may be by way of salary or commission or participation in profits or by any or all of these modes and may also from time to time appoint a temporary substitute for the Company Secretary who shall be deemed to be the Company Secretary during the term of his appointment. The Company Secretary may be one of the Directors of the Company.	Directors may appoint Secretary
	(2)	The Company Secretary for the time being shall exercise and perform all powers authorities, discretion and duties as conferred upon him under the Act and as may from time to time be vested in conferred upon or assigned to him by the Directors appointing him or by these presents.	
XXIX. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS			
194.		Every officer of the Company as defined by Section 2(59) of the said Act or any persons (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under Section 463 of the said Act in which relief is granted to him by the Court.	Indemnity
195.		Subject to the provisions of Section 197 of the said Act, every Director of the Company or the Manager or Secretary, Trustee, Auditor and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all losses, costs, and expenses which any such person, officer or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant or in any way in or act about the discharge of his duties including travelling expenses.	Indemnity to Directors and other Officers

196.	Subject to the provisions of Section 197 of the said Act, no Director of the Company or Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or tortuous act of any loss person, company or corporation to or with whom any moneys securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by and error of judgment omission default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in office or in relation thereto unless the same happen through his own dishonesty.	Directors and other officers not responsible for acts of others
197.	The Directors may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being. The Seal shall never be used except by the authority of the Board of Directors or a Committee of the Board authorized by it in that behalf.	The Seal and its custody and use
198.	The Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of atleast one Director or of the Secretary or such other person as the Board/Committee may appoint for the purpose; and that Director or the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.	Seal how to be affixed
XXXI. NOTICES AND SERVICE OF DOCUMENTS		
199.	It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India, to supply to the Company an address within India for the giving of notice to him. A member who shall change his name or address or who being a female shall marry shall notify such change of name or address to the Company. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control. A person who holds any shares or debentures of the Company as trustee shall comply with the requirements of Article 19.	Members to notify address for registration

200.	(1)	Subject to Section 20 of the said Act, a document may be served by the company on any member thereof either personally or by sending it by post or by registered post or by speed post or by courier through a particular mode to him to his registered address or if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notice to him.	Notice
	(2)	Where a document is sent by post-	
	(a)	Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and	
	(b)	such service shall be deemed to have duly effected;	
	(i)	in the case of the notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and	
	(ii)	in any other case at the time at which the letter would be delivered in the ordinary course of post.	
	(3)	A document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every members of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to them.	
	(4)	A document may be served by the Company on the joint-holder of a share by serving it on the joint-holder named first in the Register of Members in respect of the share.	
	(5)	A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.	

201.	A certificate in writing signed by a Director of the Company or the Secretary (if any) or other officer of the Company that the letter containing the notice was so addressed and posted shall be prima facie evidence thereof.		Certificate of notice
202.	Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the Register shall have been duly given to the person from whom he derives his title to such share.		Transfer of successors in title of members bound by notice given to previous holders
203.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement once in an English and once in a vernacular daily newspaper circulating in the district in which the Registered Office of the Company is situated.		When notice may be given by advertisement
204.	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company have notice of his death be deemed to have been duly served in respect of any share whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service of such notice or documents on his heirs executors administrators and all persons (if any) jointly interested with him in any such shares.		Service of notice good notwithstanding death of member
205.	Any notice given by the Company shall be signed by a Director or the Secretary or some other officer appointed by the Directors and the signature thereto may be written printed or lithographed or Photostat.		Signature to notice
206.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post or by speed post or by courier service or by leaving it at Registered Office or by means of such electronic or other mode.		Service of documents on Company
207.	Where given number of days notice extending over any other period is required to be given, the day of service shall not be counted nor shall the day for which notice is given be counted.		How time to be counted
XXXII. SECRECY CLAUSE			
208.	(i)	No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of any information respecting any detail of the Company's working trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.	Secrecy Clause

	(ii)	Every Director, trustee for the Company, shareholder or debenture holder shall, if so required by the Board, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company and transaction with its customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary, in order to comply with any of provisions in these Articles contained.	Declaration of Secrecy
XXXIII. WINDING UP			
209.	Subject to the applicable provisions of the Act and the rules made thereunder:		Distribution of assets in specie
	(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, so that no member shall be compelled to accept any shares or other securities whereon there is any liability	

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., Monday to Friday and not being a bank Holiday) between 10:00 AM to 5:00 PM for a period of seven days from the date of filing of the Information Memorandum with the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 23, 2024;
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 11, 2024;
3. Memorandum and Articles of Association of our Company;
4. Certificate of Incorporation, issued by the Registrar of Companies.
5. Copy of the Fairness Report provided by ICICI Securities Limited;
6. Statement of Special Tax Benefits dated August 27, 2024 issued by our Peer Reviewed auditors;
7. Copy of Restated Financial Information as disclosed in this Information Memorandum as at March 31, 2024, March 31, 2023 and March 31, 2022;
8. Copy of Pro Forma Consolidated Financial Information for the year ended March 31, 2024
9. Composite Scheme between Raymond Limited, Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013
10. Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE according their no-objection to the Composite Scheme;
11. Letter under Regulation 37 of the SEBI LODR Regulations issued by NSE according their no-objection to the Composite Scheme;
12. Order dated June 21, 2024 of National Company Law Tribunal sanctioning the Composite Scheme of amalgamation & arrangement between Raymond Limited, Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*), Ray Global Consumer Trading Limited and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013
13. BSE letter no. DCS /AMAL/TL/IP/3294/2024-25 dated August 14, 2024 granting in-principle listing approval;
14. NSE letter no. NSE/LIST/133 dated August 14, 2024 granting in-principle listing approval
15. SEBI's letter bearing reference number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/26473/1 dated August 21, 2024, granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Master Circular as amended from time to time for the purpose of listing of the shares of Raymond Lifestyle Limited (*formerly known as Raymond Consumer Care Limited*);

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, 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 Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and 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 made in this Information Memorandum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Gautam Hari Singhania DIN: 00020088	Non-Executive Director	SD/-
Mahendra Vasantrai Doshi DIN: 00123243	Non – Executive Independent Director	SD/-
Anisha Motwani DIN: 06943493	Additional Non – Executive Independent Director	SD/-
Dinesh Kumar Lal DIN: 00037142	Additional Non – Executive Independent Director	SD/-
Girish Chandra Chaturvedi DIN: 00110996	Additional Non – Executive Independent Director	SD/-
Veneet Nayar DIN: 02007846	Additional Non – Executive Independent Director	SD/-
Ravindra Dhariwal DIN: 00003922	Non-Executive Independent Director	SD/-
Kummamuri Narasimha Murthy DIN: 00023046	Non-Executive Independent Director	SD/-
Sunil Kataria DIN: 06863609	Non-Executive Director	SD/-
Rajiv Sharma DIN: 10748015	Additional Non-Executive Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sameer Shah Chief Financial Officer PAN: AMFPS0050H	SD/-
--	------

Date: August 28, 2024

Place: Mumbai