

Walker Chandniok & Co LLP

To
 The Board of Directors
Raymond Limited
 Pokhran Road No. 1, Jekagram
 Thane - 400 606
 Maharashtra

Walker Chandniok & Co LLP
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Independent auditor's certificate on the proposed accounting treatment included in the composite scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2019 with Raymond Limited ('the Demerged Company' or 'the Transferee Company' or 'the Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12 and Clause 25.1 of the composite scheme of arrangement between the Demerged Company, Raymond Lifestyle Limited incorporated as an unlisted public company under Companies Act, 2013 (the 'Resulting Company', i.e. Proposed New Company), Raymond Apparel Limited ('the Transferor Company 1' or 'RAL') and Scissors Engineering Products Limited ('the Transferor Company 2' or 'SEPL') and their respective shareholders (hereinafter referred to as the 'Scheme') as approved by the Board of Directors ('the Board') in their meeting held on 7 November 2019 and suitably amended till date as authorised by the Board, in terms of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Scheme, as attached herewith in Appendix I, has been initiated and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder, and the applicable accounting standards, in relation to the Scheme and for providing all relevant information to the BSE Limited ('the BSE') and the National Stock Exchange of India Limited ('the NSE') and the National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 12 and Clause 25.1 of the Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India.



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Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2095 and its registered office at 1, 41 Connaught Circus, New Delhi, 110001, India

Raymond Limited
Independent auditor's certificate on the proposed accounting treatment

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2018) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

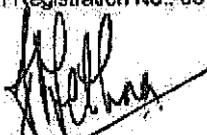
Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion, the proposed accounting treatment specified in Clause 12 and 25.1 of the Scheme, attached herewith and stamped by us for identification only, are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including circulars issued thereunder and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for onward submission to the BSE, the NSE and the National Company Law Tribunal along with the Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission to the BSE, the NSE and the National Company Law Tribunal along with the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandniok & Co LLP
 Chartered Accountants
 Firm Registration No.: 001076N/N500013


 Adi P. Sethna
 Partner
 Membership No. 108840

UDIN No: 19108840AAAAGA3271

Place: Mumbai
 Date: 06 December 2019



V. B. DALAL & CO.

Chartered Accountants

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Andheri Kurla Road, Andheri (East), Mumbai - 400 059

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Independent Auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To
The Board of Directors,
Raymond Lifestyle Limited
Pokhran Road No. 1, Jekegram,
Thane 400 606, Maharashtra

1. This certificate is issued in accordance with the terms of our engagement with Raymond Lifestyle Limited ('the Resulting Company' or 'RLL').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 25.2 of the Draft composite scheme of arrangement between the Raymond Limited and Raymond Lifestyle Limited under Companies Act, 2013, Raymond Apparel Limited ('the Transferor Company 1' or 'RAL') and Scissors Engineering Products Limited ('the Transferor Company 2' or 'SEPL') and their respective shareholders ('the Draft Scheme') (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 7 November 2019, in terms of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the Company complies with the requirements of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme and for providing all relevant information to the National Company Law Tribunal, the BSE Limited and the National Stock Exchange of India Limited

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 25.2 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion, the proposed accounting treatment specified in Clause 25.2 of the Draft Scheme, attached herewith and stamped by us for identification only, are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including circulars issued thereunder and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI circular no. CFD/DIL3/C1R/2017/21 dated 10 March 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, Sections 230 to 232 of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for onward submission to BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and National Company Law Tribunal along with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission to BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and National Company Law Tribunal along with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
 Date: 26th November 2019
 UDIN: 19010373AAAASB2630



For V. B. Dalal & Co.
 Chartered Accountants

V. B. Dalal
 V. B. Dalal
 Proprietor
 Firm Registration no.: 102055W
 Membership No.10373