ANNEXURE-3A

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SSPA & CO.
Chartered Accountants
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V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
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STRICTLY PRIVATE & CONFIDENTIAL

07 Nov 2019

The Board of Directors
Raymond Limited
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai – 400 001

Dear Sir(s) / Madam(s),

Re: Report on recommendation of fair share entitlement ratio for the proposed demerger of 'Lifestyle Business Undertaking' of Raymond Limited

We refer to our engagement letter dated 02 Nov 2019 whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We'), have been appointed by Raymond Limited (hereinafter referred to as 'Raymond' or the 'Company') to issue a report containing recommendation of fair share entitlement ratio for the proposed demerger of 'Lifestyle Business Undertaking' of Raymond into a newly incorporated wholly owned subsidiary of Raymond ('Proposed Demerger').

1 SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of the Company (hereinafter referred to as the 'Management') that they are considering the following restructuring proposal pursuant to a composite scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme'):

Step 1 - Amalgamation of 2 (two) wholly owned subsidiaries of Raymond viz. Raymond Apparel Limited ('RAL') and Scissors Engineering Products Limited ('SEPL') into Raymond; and

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

Step 2 - Demerger of 'Lifestyle Business Undertaking' of Raymond into a newly incorporated wholly owned subsidiary of Raymond ('Proposed New Co.')

Subject to necessary approvals, RAL and SEPL would be amalgamated into Raymond and Lifestyle Business Undertaking of Raymond would be demerged from Raymond into New Co., with effect from appointed date of 01 Apr 2020 ('Appointed Date').

We are informed that the proposed demerger of Lifestyle Business Undertaking of Raymond into Proposed New Co. will be in accordance with the provisions of section 2(19AA) of the Income Tax Act, 1961.

1.2 Pursuant to the Scheme, since RAL and SEPL are wholly owned subsidiaries of Raymond, no shares of Raymond are proposed to be allotted to shareholders of RAL and SEPL on amalgamation of RAL and SEPL into Raymond.

1.3 Proposed New Co. is to be incorporated as a wholly owned subsidiary of Raymond. Pursuant to the Scheme, the entire initial paid up share capital of Proposed New Co. is proposed to be cancelled.

1.4 Further, the Management is considering a proposal for preferential allotment of shares of Raymond to one of its group companies J. K. Investo Trade (India) Limited ('JKIT') by way of issue of equity shares of INR 10 each fully paid up and Compulsorily Convertible Preference Shares ('CCPS') of INR 10 each fully paid up of Raymond. These CCPS will be compulsorily convertible into equity shares of Raymond at the option of the Company or JKIT, in the ratio of 1:1 i.e. 1 equity share of INR 10 each fully paid up of Raymond for every 1 CCPS.

As a consideration for the Proposed Demerger, equity shareholders and CCPS holders of Raymond are proposed to be allotted equity shares of face value of INR 10 each fully paid up of Proposed New Co.

1.5 In this regard, we have been requested to issue a report containing recommendation of fair share entitlement ratio for the Proposed Demerger.

2 BACKGROUND

2.1 Raymond Limited

The Company, incorporated in 1925, has transformed from being an Indian textile player to a large diversified group with interests in 'Lifestyle' and 'Non-Lifestyle' business. The total turnover of the Company (on a standalone basis) for the financial year ('FY') 2018-19

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is INR 3,276.39 crores. The Company has a leadership position in textiles and apparel sectors and enjoys a formidable position across non-lifestyle businesses such as FMCG, real estate, auto components, tools and hardware, Engineering, etc. in national and global markets.

The Lifestyle business involves the manufacturing, retail of branded textiles, branded apparels as well as B2C shirting and B2B textile sale, made to measure and textile manufacturing.

The issued and paid up equity share capital of the Company as on 30 Sep 2019 is INR 61.38 crores comprising of 61,380,854 equity shares of INR 10 each fully paid up. The equity shares of the Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

2.2 **Raymond Apparel Limited**

RAL is an India-based textile and branded apparel company and has in its portfolio some leading menswear brands such as Park Avenue, Parx, etc. RAL is a wholly owned subsidiary of Raymond.

2.3 **Scissors Engineering Products Limited**

SEPL is an unlisted public company incorporated under Companies Act, 1956, carrying on the business of auto components. SEPL is a wholly owned subsidiary of Raymond.

2.4 **Proposed New Co.**

Proposed New Co. would be an unlisted public company to be incorporated under Companies Act, 2013 with an objective to engage in manufacturing, retail, trading and marketing of branded apparels including suitings (marketing), B2C, shirtings, retail and made to measure. Proposed New Co. would be incorporated as a wholly owned subsidiary of Raymond.

3 **SOURCES OF INFORMATION**

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

(a) Draft Scheme of Arrangement.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

(b) Such other information and explanations as we required and which have been provided by the Management, including Management Representation.

4 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

4.2 This report has been prepared for the Board of Directors of the Company solely for the purpose of recommending fair share entitlement ratio for the Proposed Demerger.

4.3 We have been represented by the Management that the Company / Lifestyle Business Undertaking have clear and valid title of assets. No investigation on the Company / Lifestyle Business Undertaking claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.

4.4 The Management has been provided with the opportunity to review the draft report (excluding the share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

4.5 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Company / its auditors / its consultants is that of the Company. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Company / Lifestyle Business Undertaking / Proposed New Co. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

4.6 This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company / Lifestyle Business Undertaking / Proposed New Co. and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Company / Lifestyle Business Undertaking / Proposed New Co. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

4.7 The fee for the engagement and this report is not contingent upon the results reported.

4.8 This report is prepared only in connection with the Proposed Demerger exclusively for the use of the Company and for submission to any regulatory / statutory authority as may be required under any law.

4.9 Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Demerger.

4.10 Any person/party intending to provide finance / divest / invest in the shares / convertible instruments/business of the Company / Lifestyle Business Undertaking / Proposed New Co. shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

4.11 The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/the Board of Directors of Raymond and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Board of Directors should carry out the Proposed Demerger.

4.12 Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

4.13 SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

information, based on which this report is being issued. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in this report.

5 BASIS FOR DETERMINATION OF SHARE ENTITLEMENT RATIO

5.1 As mentioned in Para 1.4 above, in consideration for the Proposed Demerger, Proposed New Co. would issue equity shares to the equity shareholders and CCPS holders of Raymond.

5.2 Accordingly, the Management has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. demerger of Lifestyle Business Undertaking of Raymond into Proposed New Co.:

1 (One) equity share of INR 10 each fully paid up of Proposed New Co. for every 1 (One) equity share of INR 10 each fully paid up held in Raymond

1 (One) equity share of INR 10 each fully paid up of Proposed New Co. for every 1 (One) CCPS of INR 10 each fully paid up held in Raymond

5.3 We understand from the Management that for the Proposed Demerger, the share entitlement ratio is decided based on the Management's desired capital structure of Proposed New Co.

6 CONCLUSION

6.1 Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Lifestyle Business Undertaking of Raymond into Proposed New Co. is reasonable.

6.2 We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of Raymond are and will, upon Proposed Demerger, be the ultimate beneficial owners of Proposed New Co. in the same ratio (inter se) as they hold shares in Raymond.

6.3 As mentioned above, post the Proposed Demerger all the shareholders of Raymond are and will be the ultimate beneficial owners of Proposed New Co. in the same ratio (inter se) as they hold shares in Raymond. Therefore, no relative valuation of Lifestyle Business Undertaking and of Proposed New Co. is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as shown below)

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as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Valuation Approach	Lifestyle Business Undertaking of Raymond Limited		Proposed New Co.	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable

Thank you,
Yours faithfully,

SSPA & Co.
Chartered Accountants
Firm Registration Number: 128851W

Signed by **Sujal Shah, Partner**
Membership No. 045816
UDIN: 19045816AAAAAO5289
Place: Mumbai

ANNEXURE-3B

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SSPA & CO.
Chartered Accountants
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02 Dec 2019

The Board of Directors
Raymond Limited
New Hind House,
Narottam Morarjee Marg,
Ballard Estate,
Mumbai – 400 001

The Board of Directors
Raymond Lifestyle Limited
C/O Raymond Limited,
Jekegram,
Pokhran Road No. 1,
Thane – 400 606

Dear Sir(s) / Madam(s),

Re: Addendum to report on recommendation of fair share entitlement ratio for the proposed demerger of 'Lifestyle Business Undertaking' of Raymond Limited

We refer to our report dated 07 Nov 2019 ('the Report'), on recommendation of fair share entitlement ratio for the proposed demerger of 'Lifestyle Business Undertaking' of Raymond Limited ('Raymond') into a newly incorporated wholly owned subsidiary of Raymond ('Proposed New Co.')

In this regard, we have been informed by the management of Raymond that the Proposed New Co. referred in the Report has been incorporated on 14 Nov 2019 with the name of Raymond Lifestyle Limited. Further, the Management of Raymond Lifestyle Limited has approved the draft composite scheme of arrangement approved by the Board of Directors of Raymond on 07 Nov 2019. Accordingly, we confirm that the Report can be used by Raymond Lifestyle Limited for the purpose as mentioned in the Report.

Please note that all the limitations, assumptions, qualifications and disclaimers mentioned in the Engagement Letter and in the Report would be applicable to Raymond Lifestyle Limited.

Thank you,
Yours faithfully,

SSPA & Co. MUMBAI CHARTERED ACCOUNTANTS

SSPA & Co.
Chartered Accountants
Firm Registration Number: 128851W

Signed by **Sujal Shah, Partner**
Membership No. 045816
Place: Mumbai

ANNEXURE - 3C

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Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
R V Shah & Associates
Chartered Accountants
B-202, Hetal Arch, Off. S V Road, Malad W, Mumbai – 400 064
M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rvs-ca.com

07 November 2019

To,

The Board of Directors
Raymond Limited
Plot No. 156/H No. 2,
Village Zadgaon, Ratnagiri – 415612,
India

Sub: Recommendation of fair Share Entitlement Ratio of equity shares for the proposed Demerger of the Lifestyle Business Undertaking of Raymond Limited into Newco

Dear Sirs / Madams,

Raymond Limited (hereinafter referred to as 'Raymond' or 'the Client' or 'the Company') has appointed Rashmi Shah FCA (Registered Valuer under the category Securities and Financial Assets with IBBI Registration No.: IBBI/RV/06/2018/10240) (hereinafter referred to as 'RVS', 'we', 'our', 'us' or 'Valuer') to recommend fair share entitlement ratio of equity shares for the proposed demerger of the Lifestyle Business Undertaking of Raymond Limited into Newco.

Raymond and Newco are hereinafter referred to jointly as ('the Companies').

RASHMI SHAH FCA
REG. NO. IBBI/RV/06/2018/10240
REGISTERED VALUER

SCOPE AND PURPOSE OF THIS REPORT

Raymond is a public limited company and its equity shares are traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Company, incorporated in 1925, has interests in 'Lifestyle' and 'Non-Lifestyle' Businesses. The Lifestyle Business involves the manufacturing, retail of branded textiles, branded apparels, garmenting as well as B2C shirting and B2B textile sale and made to measure (MTM) and textile manufacturing. The Non-Lifestyle Business comprises of real estate, aviation, Fast Moving Consumer Goods, auto components tools and hardware and denim manufacturing, high value cotton shirtings, etc.

Newco is proposed to be incorporated as a 100% subsidiary of Raymond as of the date of this Report.

The Management of Raymond ('Management') is also contemplating the merger of Raymond Apparel Limited and Scissors Engineering Products Limited with Raymond Limited.

Post the merger, the Management is proposing to demerge the Lifestyle Business Undertaking (i.e. the undertaking carrying on Lifestyle Business) of Raymond Limited into Newco ('the Transaction') through a scheme of arrangement pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'). As a consideration for demerger of the Lifestyle Business Undertaking of Raymond Limited into Newco, the equity shareholders of Raymond will be issued equity shares of Newco.

In this connection, Raymond has appointed Rashmi Shah FCA (Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240) to submit a report recommending the fair Share Entitlement Ratio of equity shares for the proposed demerger of Lifestyle Business Undertaking of Raymond into Newco.

This report is our deliverable for the above engagement. The scope of our work is to undertake relative valuation so as to recommend the Share Entitlement Ratio for the proposed demerger.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

RASHMI SHAH FCA
REG. NO. IBBI/RV/ 06/2018/ 10240
REGISTERED VALUER

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and as available in the public domain:

- Shareholding details of Raymond, Raymond Apparel Limited, Scissors Engineering Products Limited as at 30 September 2019 and of the proposed Newco
- The draft Scheme of Arrangement.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR THE PURPOSE OF THE VALUATION

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS').

In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received all necessary information from the Management
- Discussions with the Management on understanding of the businesses of the Lifestyle Business Undertaking
- Obtained and analysed data available in public domain, as considered relevant by us
- Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
- Determination of Share Entitlement Ratio for the proposed demerger.

RASHMI SHAH FCA REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, financial / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to:

(i) the purpose of valuation agreed as per the terms of our engagement;

(ii) the date of this Report; and

(iii) are based on the financial and other information provided by the Management or as available in public domain

The Management has represented that the business activities of the Company and its business undertaking has been carried out in the normal and ordinary course till the Report Date and no material adverse change has occurred in their respective operations and financial position between 30th September 2019 and the Report Date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

This recommendation rendered in this Report represent our recommendation based on information furnished by the Management and other sources and the said recommendation/ shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio at which the proposed Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

RASHMI SHAH FCA REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification:

(i) the accuracy of the information that was publicly available and formed a substantial basis for this Report; and

(ii) the accuracy of the information made available to us by the Management.

In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the financial and other information of the Company, provided to us. Also, with respect to explanations and information sought from the Management, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by the Management and reliance on publicly available information. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited financial statement of the Companies.

We are not advisors with respect to legal, tax and regulatory matters for the Transaction.

This Report does not look into the business / commercial reasons behind the Transaction. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

We owe responsibility to only the Boards of Directors of Raymond that have appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In no circumstances shall the liability of the Valuer, its employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent except for the disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, NCLT and other relevant regulatory authorities. In addition, this Report does not in any manner address the prices at which equity shares of Raymond or proposed Newco will trade following announcement of the Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

This Report is subject to the laws of India.

RASHMI SHAH FCA REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

Shareholding of Raymond and Newco

Raymond Limited

The issued and subscribed equity share capital of Raymond as at 30 September 2019 consists of 61,380,854 equity shares of face value of INR 10/- each fully paid up.

The promoter and promoter group holds ~43.83% of the paid-up equity shares and balance is held by public shareholders.

The Board of Directors of Raymond have passed a board resolution to issue further equity shares/CCPS on preferential basis to its promoter company. The extraordinary general meeting of the shareholders of Raymond for approval of the said preferential issue of shares is on 2nd December, 2019. Post the approval of preferential issue by the shareholders the proposed issued, subscribed and paid-up share capital of Raymond would undergo a change.

We are informed that Raymond Apparel Limited and Scissors Engineering Products Limited are 100% owned by Raymond Limited as of the date of this Report. Further, upon the merger of Raymond Apparel Limited and Scissors Engineering Products Limited into Raymond Limited becoming effective, the entire issued, subscribed and paid up share capital of the Raymond Apparel Limited and Scissors Engineering Products Limited shall stand automatically cancelled and there will not be any issue and allotment of equity shares of Raymond pursuant to the merger.

RASHMI SHAH REG. NO. IBBI/RV/ 08/2018/ 10240 REGISTERED VALUER

Newco

Newco is proposed to be incorporated as a 100% subsidiary of Raymond Limited.

We have been informed that the existing equity shares of proposed Newco will be cancelled pursuant to the Scheme.

Management has informed us that there would not be any capital variation in the Companies till the Transaction becomes effective.

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

Approach & Methodology – Demerger Valuation

We understand that, as part of the Scheme, post-merger of Raymond Apparel Limited and Scissors Engineering Products Limited into Raymond, the Lifestyle Business Undertaking of Raymond is proposed to be demerged into Newco. Raymond has identified all the assets and liabilities of the Lifestyle Business Undertaking, which are to be taken over by and transferred to Newco. Once the Scheme is implemented, all the shareholders of Raymond would also become the shareholders of Newco, and their shareholding in Newco would mirror their shareholding in Raymond.

The effect of the demerger is that each shareholder of Raymond becomes the owner of shares in two companies instead of one. No shareholder is, under the Scheme, required to dispose off any part of his shareholding either to any of the other shareholders or in the market or otherwise. The Scheme does not envisage the dilution of the holding of any one or more shareholders as a result of the operation of the Scheme. Post demerger, the percentage holding of a shareholder in Raymond and Newco would remain unchanged from the proportion of capital held by such shareholder in Raymond.

Considering the above, any entitlement ratio can be considered for the above demergers as the proportionate shareholding of any shareholder would not vary. The Management has proposed a share entitlement ratio of 1 equity share of proposed Newco of INR 10/- each fully paid up for, not in exchange of, every 1 equity share of Raymond of INR 10/- each fully paid up and 1 equity share of proposed Newco of INR 10 /- each fully paid up for, not in exchange of, every 1 compulsorily convertible preference share (CCPS) of Raymond of NR 10 each fully paid up for the demerger of Lifestyle Business Undertaking into Newco.

RASHMI SHAH REG. NO. IBBI/RV/ 06/2018/ 10240 REGISTERED VALUER

Conclusion for Demerger

In the light of the above and on a consideration of all the relevant factors and circumstances, we recommend a Share Entitlement Ratio of:

1 (one) equity share of Newco of INR 10/- each fully paid up for, not in exchange of, every 1 (one) equity share of Raymond of INR 10/- each fully paid up for the demerger of Lifestyle Business Undertaking into Newco

1 (one) equity share of Newco of INR 10/- each fully paid up for, not in exchange of, every 1 (one) Compulsorily Convertible Preference Shares of Raymond of INR 10/- each fully paid up for the demerger of Lifestyle Business Undertaking into Newco

It should be noted that we have examined the fair and equitable share entitlement ratio for the proposed demerger and not examined any other matter including economic rationale for the proposed demerger per se or accounting, legal or tax matters involved in the proposed Transaction.

Respectfully submitted,

RASHMI SHAH FCA
REG. NO.
IBBI/RV/
06/2018/
10240
REGISTERED VALUER

Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
R V Shah & Associates
Chartered Accountants
ICAI Membership No.: 123478
FRN: 133958W
Place: Mumbai
UDIN: 19123478AAAABU3341

ANNEXURE-3 D

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Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
R V Shah & Associates
Chartered Accountants
B-202, Hetal Arch, Off. S V Road, Malad W, Mumbai – 400 064
M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rvs-ca.com

27 November 2019

To,

The Board of Directors
Raymond Limited
Plot No. 156/H No. 2,
Village Zadgaon, Ratnagiri – 415612,
India

Sub: Recommendation of fair Share Entitlement Ratio of equity shares for the proposed Demerger of the Lifestyle Business Undertaking of Raymond Limited into Newco

Dear Sirs / Madams,

This refers to the valuation report dated 07th November 2019 for the proposed demerger of the Lifestyle Business Undertaking of Raymond Limited into Newco (the Report) issued by Shah FCA (Registered Valuer under the category Securities and Financial Assets with IBBI Registration No.: IBBI/RV/06/2018/10240) (hereinafter referred to as 'RVS', 'we', 'our', 'us' or 'Valuer').

We are informed that the Newco referred to in the report has been incorporated on 14th November 2019 as Raymond Lifestyle Limited. In this context, we hereby confirm that the Report can be used for the proposed scheme of Arrangement.

Please note that all terms & conditions as mentioned in the engagement letter are applicable with reference to Raymond Lifestyle Limited.

Respectfully submitted,

RASHMI SHAH FCA
REG. NO. IBBI/RV/ 06/2018/ 10240
REGISTERED VALUER

Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
R V Shah & Associates
Chartered Accountants
ICAI Membership No.: 123478
FRN: 133958W
Place: Mumbai