

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT THEIR MEETING HELD ON NOVEMBER 07, 2019 AT J.K. HOUSE, 59 A, BHULABHAI DESAI ROAD, MUMBAI - 400026.

APPROVAL FOR THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

“RESOLVED THAT based on the report submitted by the Audit Committee recommending the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench (‘NCLT’) or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company (‘Board’) be and is hereby accorded to the Composite Scheme of Arrangement between Raymond Limited (‘the Demerged Company’ or ‘the Transferee Company’ or ‘RL’ or ‘the Company’), Proposed New Company (‘the Resulting Company’ or ‘New Co.’), 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 Scheme’) as per the draft Scheme of Arrangement circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT

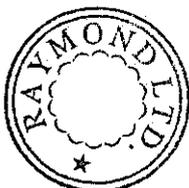
- (a) Since the Transferor Company 1 and the Transferor Company 2 are wholly owned subsidiaries of the Company, no shares shall be issued by the Company to the shareholders of Transferor Company 1 and Transferor Company 2 pursuant to the Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company respectively as part of the Scheme becoming effective;
- (b) For the demerger of Lifestyle Retail Business Undertaking of the Company into the Resulting Company, based on the valuation report of M/s SSPA & Co., Chartered Accountants dated November 07, 2019, being valuer appointed for the purpose of the scheme, the following share entitlement ratio is approved as under:

[1] fully paid up equity share of INR 10 (Indian Rupees Ten each of the Resulting Company) for every [1] equity share of INR 10 (Indian Rupees Ten) each held in the Company

and

[1] fully paid up equity share of INR 10 (Indian Rupees Ten each of the Resulting Company) for every [1] 0.01% Compulsorily Convertible Preference Share (‘CCPS’) of INR 10 (Indian Rupees Ten) each held in the Company.

- (c) Valuation Report dated November 07, 2019 of R V Shah & Associates, Chartered Accountants, Registered Valuers, as placed before the Board be and is hereby accepted and taken on record;
- (d) the Fairness Opinion Report on the share entitlement ratio dated November 07, 2019 of M/s. Pantomath Capital Advisors Private Limited, Category-I, Merchant Banker, as placed before the Board be and is hereby accepted and taken on record;



REGISTERED OFFICE

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

- (e) a certificate, in draft, dated November 07, 2019 issued by the Statutory Auditors of the Company i.e., M/s. Walker Chandiook & Co. LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- (f) an undertaking, in draft, dated November 07, 2019 to be certified by the Statutory Auditors of the Company i.e., M/s. Walker Chandiook & Co. LLP, Chartered Accountants, clearly stating the reasons for non-applicability of Sub Para 9(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as placed before the Board be and is hereby accepted and taken on record;
- (g) the report of the Audit Committee dated November 07, 2019 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate and undertaking from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;
- (h) the report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio under the provisions of Section 232(2)(c) of Act be and is hereby adopted and taken on record;
- (i) the Board has decided that BSE Limited ('BSE') be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT Shri Boman Irani, Independent Director, Shri Pradeep Guha, Independent Director, Shri Dinesh Lal, Independent Director and Shri Surya Kant Gupta, Non-Executive Director, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RESOLVED FURTHER THAT Shri Surya Kant Gupta, Non-Executive Director or Shri Sanjay Bahl, Group Chief Financial Officer or Shri Vipin Agarwal President – Corporate or Shri Sanjay Behl, CEO – Lifestyle Business or Shri Alpesh Dalal, Director – Finance or Shri Subhash Thakkar, Director – Taxation, Shri Thomas Fernandes, Director – Secretarial & Company Secretary or Shri Gautam Rohidekar, Director – Legal or Shri Bibek Agarwala, CFO - Lifestyle Business or Shri Vijay Patil, General Manager – Corporate Accounts or Shri Ashish Aggarwal, General Manager – Mergers & Acquisitions be and are hereby severally authorized to take all necessary steps.

- (a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve / take on record the final certificates / undertakings given by the statutory auditors / valuers / merchant bankers/ registered valuers etc;



- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors;

RESOLVED FURTHER THAT any one of the Director of the Company or Shri Sanjay Bahl, Group Chief Financial Officer or Shri Thomas Fernandes, Director – Secretarial & Company Secretary be and is hereby authorized to furnish copy of the Resolution duly certified to the concerned authorities and to file the requisite Forms, if required, with the Ministry of Corporate Affairs.”

// CERTIFIED TRUE COPY //

For RAYMOND LIMITED



THOMAS FERNANDES
DIRECTOR - SECRETARIAL &
COMPANY SECRETARY

F3558

