

ATSL/CO/23-24/7293

November 22, 2023

RAYMOND LIMITED

Jekegram, Pokharan Road No. 1,
Thane West, Thane- 400601

Dear Sir/Madam,

Sub: Debenture Trustee for the Series P Non-Convertible Debentures (NCDs) aggregating to INR 200 crores issued by Raymond Limited ("Company") under ISIN INE301A07060.

We write in our capacity as Debenture Trustee for the captioned NCDs issued by the Company.

The Company has approached us for issuance of NOC vide its letter dated **May 17, 2023** for the Scheme of Arrangement between the Company, Raymond Consumer Care Limited and Ray Global Consumer Trading Limited and their respective shareholders.

Based on the above, we are in receipt of consent/no-objection in respect of the aforesaid Scheme of Arrangement from the Debenture Holder as more specifically detailed under **Annexure 'A'** of this letter.

Pursuant to the above, we Axis Trustee Services Limited, in our capacity as Debenture Trustee hereby provide our no objection for the Scheme of Arrangement to the Company.

Note: The consent provided in this letter is specific to the consent provided by the Debenture Holder named in Annexure 'A' of this letter.

Yours faithfully,

For **Axis Trustee Services Limited**



Authorised Signatory

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Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

Annexure A

<u>Sr. No.</u>	<u>Name of Debenture Holder</u>	<u>ISIN No.</u>	<u>Issue Size (Rs. In Crores)</u>	<u>Date of NOC from Debenture Holder</u>
1	Life Insurance Corporation of India	INE301A07060	200	November 22, 2023

