



CIN: L17117MH1925PLC001208

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NOTICE

97th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **NINETY SEVENTH ANNUAL GENERAL MEETING** ("AGM") OF THE MEMBERS OF RAYMOND LIMITED ("THE COMPANY") WILL BE HELD ON **THURSDAY, JULY 14, 2022 AT 12:00 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of Auditors thereon.
2. To declare a dividend of ₹ 3 per equity share for the Financial Year ended March 31, 2022.
3. To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s Walker Chandiook & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s Walker Chandiook & Co. LLP, Chartered Accountants (registration number 001076N/N500013), be and are hereby re-appointed as Statutory Auditors of the Company for a second consecutive term of five (5) years to hold office from the conclusion of the 97th Annual General Meeting of the Company till the conclusion of the 102nd Annual General Meeting on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee."

SPECIAL BUSINESS:

5. **To approve payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director for the period July 1, 2022 to June 30, 2024**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any

statutory modifications or re-enactment thereof, for the time being in force) Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Gautam Hari Singhania (DIN: 00020088), Chairman and Managing Director, for the remaining period of two years viz., from July 1, 2022 to June 30, 2024 of his current term, which shall in no case exceed ten percent of the Net Profits of the Company;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years during his term, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Chairman and Managing Director, subject to such other approvals as may be necessary and required;

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members on November 02, 2019 vide postal ballot with respect to the appointment of Mr. Gautam Hari Singhania, as Chairman and Managing Director shall continue to remain in force and effect; and

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and in line with the Company's Nomination, Remuneration and Board Diversity Policy be and is hereby authorised to vary and/or revise the remuneration of Mr. Gautam Hari Singhania as Chairman and Managing Director within the overall limits under this resolution and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

6. **To appoint Mr. Shantilal Pokharna as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article

159 of Articles of Association of the Company and other applicable laws, Mr. Shantilal Pokharna (DIN: 01289850), who was appointed as an Additional Director of the Company with effect from August 3, 2021 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

7. To authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and subject to all the applicable laws and Regulations, including but not limited to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines issued by SEBI, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making an offer(s) or invitation(s) to subscribe or issuance of Redeemable Non-Convertible Debentures (NCD)/ Bonds/ Other instruments, whether secured or unsecured, listed and/or unlisted, on private placement basis, in one or more tranches, such that the total amount does not exceed ₹ 600 Crore (Rupees Six Hundred Crore only) during a period of one year from the date of passing of this resolution on such terms and conditions as the Board may from time to time determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time."

8. To ratify Remuneration payable to Cost Auditors

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as approved by

the Board of Directors of the Company, remuneration of ₹ 5,75,000/- (Rupees Five Lakh Seventy Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) to conduct the audit of the cost records of the Company's Textile units and Real Estate division under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the Financial Year 2022-23 be and is hereby ratified and confirmed; and

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Rakesh Darji, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra

May 16, 2022
Mumbai

By Order of the Board of Directors
For Raymond Limited

Rakesh Darji
Director – Secretarial
& Company Secretary
Membership No.: A13085

NOTES:

I. General Information:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 5 to Item No. 8 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
- In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto December 31, 2022, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 97th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 97th AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 97th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 97th AGM through VC/ OAVM facility and e-Voting during the 97th AGM.
4. In terms of the MCA Circulars and relevant circulars issued by the Securities and Exchange Board of India, the Notice of the 97th AGM and Annual Report for the financial year ended March 31, 2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants (DPs) and will also be available on the website of the Company at www.raymond.in, on the website of BSE Limited at www.bseindia.com and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. Since the 97th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 97th AGM and facility for those members participating in the 97th AGM to cast vote through e-Voting system. For this purpose, NSDL shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.
6. Members may join the 97th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:30 A.M. IST i.e. 30 minutes before the time scheduled to start the 97th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 97th AGM.
7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 97th AGM without any restriction on account of first-come-first-served basis.
8. Attendance of the members participating in the 97th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. General instructions for accessing and participating in the 97th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting are as under:

A. Instructions for Remote e-Voting:

- The remote e-Voting period will commence from July 09, 2022 at 09:00 A.M. IST and end on July 13, 2022 at 5:00 P.M IST. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., July 07, 2022, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A person who is not a member as on the cut-off date should treat this Notice of the 97th AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:
- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
- Step 2: Cast your vote electronically on NSDL e-Voting system.





Step 1: How to Log-in to NSDL e-Voting website?

I Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account(s)/ websites of Depositories/ Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of Members	Login Method
<p>Individual members holding securities in demat mode with NSDL.</p>	<p>Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e-Voting website of NSDL</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>e-Voting mobile application of NSDL</p> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Speede is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center; margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual members holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> Login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or https://web.cdslindia.com and click on New System Myeasi After successful login of Easi/ Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.

	<p>Users not registered for Easi/ Easiest Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Visit the e-Voting website of CDSL</p> <p>a) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>b) After successful authentication, user will be provided link for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
Individual members (holding securities in demat mode) login through their depository participants	<p>a) Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.</p> <p>b) Upon logging in, you will be able to see e-Voting option.</p> <p>c) Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>d) Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

II Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode and members holding securities in physical form

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i. For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii. For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
iii. For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 120162 then user ID is 120162001***

- Password details for members other than Individual members are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?

- If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email address is not registered, please follow steps mentioned below in 'Process for those members whose email addresses are not registered.'
- f. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. "Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - h. Now, you will have to click on "Login" button.
 - i. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically?

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- g) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for Members for e-Voting

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 18001020990 and 1800224430 or send a request to Mr. Sanjeev Yadav, Assistant Manager or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at the designated email address: evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address corp.secretarial@raymond.in.

Process for those Members whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical form please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR card to the Company's email address at corp.secretarial@raymond.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company's email address at corp.secretarial@raymond.in.
- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, shareholders/ members may send a request to NSDL at evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated 9th December 2020, on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

B. Instructions for Members for participating in the 97th AGM through VC/ OAVM are as under:

- a) The members will be provided with a facility to attend the 97th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting

system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed (EVEN-120162). After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 97th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.

- b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 97th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at corp.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
 - d) Members, who would like to express their view/ ask questions during the 97th AGM with regard to the financial statements or any other matter to be placed at the 97th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at corp.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Only those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 97th AGM, depending upon the availability of time.
 - e) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 - f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 97th AGM.
 - g) Institutional Investors who are members of the Company, are encouraged to attend and vote in the 97th AGM through VC/ OAVM facility.
- C. Instructions for Members for e-Voting during the 97th AGM are as under:**
- a) Members may follow the same procedure for e-Voting during the 97th AGM as mentioned above for remote e-Voting.
 - b) Only those members/ shareholders, who will be present in the 97th AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 97th AGM.
 - c) Members who have cast their vote by remote e-Voting prior to the 97th AGM may also participate in the 97th AGM through VC/ OAVM facility. However, they shall not be entitled to cast their vote again.
 - d) The Helpline details of the person who may be contacted by the member needing assistance with the use of technology, before or during the 97th AGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Mr. Sanjeev Yadav, Assistant Manager or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: evoting@nsdl.co.in or at telephone nos.: 1800-1020-990 or 1800-224-430. Members may also write to the Company Secretary at the Company's email address corp.secretarial@raymond.in.

Other Guidelines for Members

- a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of July 07, 2022.
- b) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 97th AGM by email and holds shares as on the cut-off date i.e., July 07, 2022, may obtain the User ID and password by sending a request to the Company's email address at corp.secretarial@raymond.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only

shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 97th AGM.

- d) During the 97th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 97th AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the 97th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 97th AGM.
 - e) Mr. Dinesh Deora or his absence Mr. T. Kaushik, Partners of M/s. DM & Associates Company Secretaries LLP, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
 - f) The Scrutinizer shall after the conclusion of e-Voting at the 97th AGM, first download the votes cast at the 97th AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
 - g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.raymond.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
10. Electronic copy of the Annual Report for the financial year ended March 31, 2022 along with the Notice of the 97th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022 and Notice of the 97th AGM of the Company, may send request to the Company's email address at corp.secretarial@raymond.in mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 97th AGM and the Annual Report for the Financial Year 2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at corp.secretarial@raymond.in.
 - b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).
 11. Final dividend for the financial year ended March 31, 2022, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after July 14, 2022, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on July 01, 2022.
 12. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
 13. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
 14. Shareholders holding shares in dematerialised mode are requested to register complete bank account details with the DPs and shareholders holding shares in physical mode shall send a duly signed request letter to the Company's RTA, Link Intime India Private Limited mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first Shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/ Statement of Account along with the original cancelled cheque shall be provided.
 15. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such Shareholder by post.
 16. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
 17. A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the

exemption forms and other documents are available on the Company's website at www.raymond.in. The resident and non-resident shareholders should upload the scanned copies of the requisite documents at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 06, 2022 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.

18. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

- a. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
- b. During Financial Year 2021-22, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Dividend (₹)	No. of Shares
Final Dividend FY 2013-14	17,74,966	58,051

- c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.raymond.in and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.
19. In case of any change in relation to the name, registered address, email id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
- a. for shares held in electronic form: to their respective DP; and
- b. for shares held in physical form: to the Company/ LIPL in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).
20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission

and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

21. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.raymond.in and on the website of LIPL at <https://web.linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
22. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.raymond.in. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/LIPL, in case the shares are held by them in physical form.
23. Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
24. Documents referred to in the accompanying Notice of the 97th AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 97th AGM. During the 97th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 97th AGM. During the 97th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>.
26. Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Auditors and Directors seeking appointment/ re-appointment at the 97th AGM, forms an integral part of this Notice. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS IN RESPECT OF THE SPECIAL BUSINESSES

Item no. 4

Walker Chandiook & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N/N500013), (hereinafter referred to as WCC) were appointed as statutory auditors of the Company at the 92nd AGM held on June 5, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 97th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. WCC is eligible for re-appointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 16, 2022, proposed the re-appointment of WCC as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 102nd AGM to be held in the year 2027.

WCC have consented their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The proposed remuneration to be paid to WCC for audit services for the financial year ending March 31, 2023, is ₹ 1.20 Crore (Rupees One Crore and Twenty Lakh only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved/ratified by the Board of Directors in consultation with the Audit Committee.

The Board of Directors based on the recommendations of the Audit Committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of WCC and based on the recommendation of the Audit Committee, it is proposed to appoint WCC as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 102nd AGM of the Company in terms of the aforesaid provisions.

Brief profile of WCC

Walker Chandiook & Co. was constituted on January 01, 1935 and was converted to a Limited Liability Partnership, Walker Chandiook & Co. LLP ("WCC LLP" or "Firm"), in March 25, 2014. WCC LLP is registered

with the Institute of Chartered Accountants of India (Registration No. 001076N/N500013). The Firm has around 1888 professionals and staff. WCC LLP has offices in Bengaluru, Chandigarh, Chennai, Delhi, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi and Dehradun. The registered office of the Firm is L-41, Connaught Circus, New Delhi - 110001. The Firm has been engaged in statutory audits of some of the large companies in the textile and real estate sector.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set forth at item no. 4 of the Notice for the approval of members.

Item No. 5

The Members of the Company vide Postal Ballot dated November 02, 2019, had re-appointed Mr. Gautam Hari Singhania as the Chairman and Managing Director of the Company for a tenure of five years effective from July 1, 2019 to June 30, 2024. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Gautam Hari Singhania was approved for a period of three years w.e.f. July 1, 2019 to June 30, 2022. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Gautam Hari Singhania as the Chairman and Managing Director of the Company for the period July 1, 2022 to June 30, 2024. The details of proposed remuneration are set out below:

Remuneration proposed:

The remuneration proposed to be paid to Mr. Gautam Hari Singhania for the remaining period of two years of his term is same as the remuneration in the scale of ₹ 40,00,000 – ₹ 75,00,000 per month, approved by the Members of the Company vide postal ballot dated November 02, 2019. The Board of Directors at its meeting held on May 16, 2022 had revised the remuneration (Basic Salary from ₹ 47.69 Lakh per month to ₹ 52.46 Lakh per month w.e.f. July 1, 2022, within the scale approved by Members).

- a. **Salary:**
₹ 52.46 Lakh per month in the scale of ₹ 40,00,000 – ₹ 75,00,000 per month with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time.
- b. **Perquisites:**
Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows:

Category A

- (i) Housing:
 - a) Company owned furnished accommodation.
 - b) The expenditure incurred by the Company on hiring furnished accommodation for the Chairman and

Managing Director will be subject to a ceiling of 60% of the salary.

- c) In case no accommodation is provided by the Company, the Chairman and Managing Director shall be entitled to House Rent Allowance @ 60% of the salary.
- d) The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
- (ii) Medical Reimbursement: Expenses incurred for the Chairman and Managing Director and his family.
- (iii) Leave Travel Concession: For self and his family, once a year, incurred in accordance with any rules specified by the Company.
- (iv) Leave as per Company's Rules as specified from time to time.
- (v) Club Fees: Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- (vi) Personal Accident Insurance: Premium on Personal Accident Policy.
- (vii) Any other perquisites as may be determined by the Board of Directors of the Company from time to time within the overall limits specified in the Companies Act, 2013.

For the purpose of Category A, family means the spouse, the dependent children and dependent parents of the Chairman and Managing Director.

Category B

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
- (iii) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

Category C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

a. Commission:

Payment of Commission of such amount as may be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors in compliance with the provisions of the Companies Act, 2013.

b. Minimum Remuneration:

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year or years, Mr. Gautam Hari Singhania, Chairman and Managing Director shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above for a period of two years i.e., from July 1, 2022 to June 30, 2024, subject to such other approvals as may be necessary.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the NRC at its meeting held on May 16, 2022, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be necessary), approved the payment of remuneration as detailed above except commission, as minimum remuneration to Mr. Gautam Hari Singhania in the absence or inadequacy of profits in any financial year during his remaining tenure i.e. upto June 30, 2024.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto as Annexure 2.

Pursuant to Section 190 of the Companies Act, 2013 a copy of the Agreement dated July 01, 2019 and the draft supplementary agreement proposed to be executed by the Company with the Chairman and Managing Director (on approval by Members of this Resolution) will be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 97th AGM. During the 97th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania, who is related to Mr. Gautam Hari Singhania, is in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

Mr. Shantil Pokharna (DIN: 01289850), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from August 3, 2021 by the Board in accordance with the Article 162 of the Articles of Association and Section 161 of the Companies Act, 2013. As per Section 161 of the Act, Mr. Shantil Pokharna holds office upto the date of ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing Mr. Shantil Pokharna to be appointed as a Non-Executive Director at the ensuing AGM liable to retire by rotation. Mr. Shantil Pokharna has consented to the proposed appointment and declared qualified. Mr. Shantil Pokharna possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said Notice from a member and recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing AGM has accorded its consent, to appoint Mr. Shantil Pokharna as a Non-Executive Director liable to retire by rotation.

No other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommend passing of the Resolution set out in Item No. 6 of this Notice.

Item No. 7

The Company at its 96th Annual General Meeting held on August 2, 2021 had sought approval from Members to borrow funds

by way of issuance of Non-Convertible Debentures (NCD's)/ Bonds/ Other Instruments, whether secured or unsecured, listed and/or unlisted, on private placement basis for an amount not exceeding ₹ 700 Crore (Rupees Seven Hundred Crore Only) during one year from the date of passing the resolution i.e. August 2, 2021.

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable enabling resolution to allow the Company to offer NCD's/ Bonds/ Other instruments not exceeding ₹ 600 Crore (Rupees Six Hundred Crore Only) during the period of one year from the date of passing of the resolution set out at Item No. 7, on a private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. The limit proposed at Item No. 7 excludes the existing borrowing of the Company by way of NCD / Bonds / Other instruments.

In terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to NCD's/ Bonds/ Other instruments on a private placement basis, is required to obtain prior approval of its members by way of a Special Resolution and such approval shall be valid for all private placements made during the year.

NCD's/ Bonds/Other instruments issued on private placement basis are a significant and cost effective source of borrowings for the corporates and your Company too would like to avail this option.

The approval of the Members, is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs/ Bonds/ Other instruments, whether secured or unsecured, listed and / or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 600 Crore (Rupees Six Hundred Crore Only), during the period of one year from the date of passing of the resolution set out at Item No. 7 within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the NCD / Bonds and other instruments.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially

or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any in the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8

The Board of Directors at its Meeting held on May 16, 2022, upon the recommendation of the Audit Committee, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), to conduct the audit of the cost records of the Company's Textile units and Real Estate Division on a consolidated remuneration of ₹ 5,75,000 (Rupees Five Lakh Seventy Five Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2023.

In terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra

May 16, 2022
Mumbai

By Order of the Board of Directors
For Raymond Limited

Rakesh Darji
Director – Secretarial
& Company Secretary
Membership No.: A13085

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/REGULARISATION AT THE FORTHCOMING AGM

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Gautam Hari Singhania	Mr. Shantilal Pokharna
DIN	00020088	01289850
Date of Birth and Age	09/09/1965; 57 years	26/09/1953; 69 years
Date of appointment	01/04/1990	03/08/2021
Qualifications	Commerce Graduate	Graduate Degree in Science from MLSU, Udaipur, Rajasthan. Qualified Chartered Accountant from the Institute of Chartered Accountants of India, New Delhi.
Experience and Expertise	31 years of experience in the field of Industry, Business and Corporate Management	More than 35 years of experience in the field of finance, taxation, accounts, strategy, commercial and general corporate management
Brief Resume	<p>Mr. Gautam Hari Singhania is a commerce graduate from the University of Mumbai. Shri Singhania took over the reins of Raymond Limited as Chairman & Managing Director in September 2000. He has been responsible for the strategic decision of restructuring the Raymond Group, initiating the divestment of its non-core businesses of Steel, Cement and Synthetics. Post divestment, the Group has consolidated its position with a focused market oriented approach. The group has made enormous progress under the stewardship of Mr. Singhania and his vision is to take the Raymond Brand from being amongst the most respected Indian brands to being amongst the best in the global markets.</p> <p>With a drive for creating new Brands, Shri Singhania has taken active interest in the launch of new products and is successfully directing the Group towards sustained growth. Under the leadership of Mr. Singhania, the Group has made a remarkable foray into Real Estate business.</p>	<p>Mr. Shantilal Pokharna has held various leadership roles in the Raymond group. Prior to his role of President – Corporate Commercial, Mr. Pokharna consolidated Raymond's market position in the Textile business in the domestic market and was instrumental in driving the Raymond Retail network to Tier 3 & 4 towns. He has contributed towards major initiatives in the Raymond group across a spectrum of functions including Retail, Engineering Business and FMCG. Mr. Pokharna was a key leadership member in the erstwhile Cement Division of the Company.</p> <p>Mr. Pokharna joined the Raymond group as a Management Trainee in 1981 and rose to the office of President. Mr. Pokharna's strengths are Strategic Planning and he has worked on multiple assignments with Raymond Group companies as part of the Raymond's Strategic Management team.</p> <p>Mr. Pokharna is a Graduate in Science from MLSU, Udaipur, Rajasthan and a qualified Chartered Accountant from the Institute of Chartered Accountants of India.</p>
Number of Meetings of the Board attended during the year	9 out of 9. Details provided in the Corporate Governance Report.	8 out of 8. Details provided in the Corporate Governance Report.

Name of the Director	Mr. Gautam Hari Singhania	Mr. Shantilal Pokharna
List of Directorship of other Board	<p>DIRECTORSHIP:</p> <p>Public Companies:</p> <p>a) J. K. Investo Trade (India) Limited b) J.K. Investors (Bombay) Limited c) J.K. Helene Curtis Limited d) Raymond Apparel Limited e) Ray Global Consumer Trading Limited f) Raymond Consumer Care Limited g) JK Files & Engineering Limited</p> <p>Private Companies:</p> <p>h) Silver Soaps Private Limited i) Avani Agricultural Farms Private Limited j) Raymond UCO Denim Private Limited k) Smart Advisory and Finserve Private Limited l) Super Car Club of India Private Limited m) Body Basic Health Care Private Limited</p> <p>Other Entities:</p> <p>n) Raymond (Europe) Limited o) Silver Spark Middle East FZE p) Jaykayorg SA</p>	<p>DIRECTORSHIP:</p> <p>Public Companies:</p> <p>a) People's Investment Limited b) Impex (India) Limited c) Polar Investments Limited d) J K Investors (Bombay) Limited e) Pashmina Holdings Limited f) Radha Krishna Films Limited g) J.K. Investo Trade (India) Limited</p> <p>Private Companies:</p> <p>h) Avani Agricultural Farms Private Limited i) Raymond UCO Denim Private Limited j) Smart Advisory And Finserve Private Limited</p> <p>Other Entities:</p> <p>k) Indian Woollen Mills' Federation l) Textile Sector Skill Council</p>
List of Membership / Chairmanship of Committees of other Board	<p>MEMBERSHIP:</p> <p>Corporate Social Responsibility Committee – Raymond UCO Denim Private Limited</p>	<p>CHAIRMANSHIP:</p> <p>Corporate Social Responsibility Committee & Stakeholder Relationship Committee – J.K. Investo Trade (India) Limited</p> <p>MEMBERSHIP:</p> <p>a) Nomination & Remuneration Committee – People's Investment Limited b) Audit Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee – J K Investors (Bombay) Limited</p>
Listed entities from which the person has resigned in the past 3 years	Nil	Nil
Shareholding in Raymond Limited	29 Equity Shares	Nil
Relationship with other directors, manager and other KMP of the Company	Spouse of Mrs. Nawaz Singhania, Non-Executive Director	Not Applicable
Terms and Conditions of re-appointment	As per Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.raymond.in . Details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.raymond.in .
Details of remuneration last drawn (FY 21-22)	₹ 1083.40 Lakh	₹ 46.74 Lakh*
Details of remuneration sought to be paid	The details of remuneration sought to be paid is given in Explanatory Statement annexed to this Notice.	NIL
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable

*For part of the Financial Year 2021-22 before appointment as Non-executive Director in his capacity as President – Corp. Commercial.

ANNEXURE - 2

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

- Nature of Industry: Manufacturers of: (i) Textile Fabrics (ii) Wearing Apparel (iii) Real Estate and (iv) Air Charter operations.
- Date or expected date of commencement of commercial production: the Company is in operation since 1925.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (a) Standalone Financial performance based on given indicators:

(₹ in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Operations and other Income	426066	175241
Profit/(Loss) before Tax*	39202	(17649)
Profit/(Loss) after Tax	(39592)	(11849)

* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)

- Consolidated Financial performance based on given indicators:

(₹ in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Operations and other Income	617851	344647
Profit/(Loss) before Tax*	40677	(46455)
Profit/(Loss) after Tax	26513	(30364)

* excludes exceptional items. (Figures have been regrouped/recast wherever necessary)

It may be noticed from the above table that there is significant improvement in the Company's operating performance and financial results in Financial Year 2021-22, primarily due to strong increase in sales across all business both in domestic and export markets.

Despite challenging environment, the Company has posted EBITDA of ₹ 881 crore in FY 2021-22 as compared to ₹ 135 crore in FY 2020-21 on a consolidated basis.

The Company managed cash flows exceptionally well under very challenging circumstances, with detailed planning, monitoring

and actions, ending the year on a better footing as compared to expectations.

Standalone financial performance reflects positive results as compared to previous year's loss. Consolidated financial performance continues to show improvements.

- Foreign investments or collaborators, if any: Raymond Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about Mr. Gautam Hari Singhania:

1. Background details:

Mr. Gautam Hari Singhania took over the reins of Raymond Limited as Chairman and Managing Director in September 2000. Since then he has steered the destiny of Raymond Limited with a single-minded focus of making Raymond an internationally reputed fibre to fashion player. He has been responsible for the strategic decision of restructuring the Group, initiating the divestment of its noncore businesses of Steel, Cement and Synthetics. Post divestment, the Group has consolidated its position with a focused market oriented approach.

With a drive for creating new Brands, Mr. Singhania has taken active interest in the launch of new services and products. He was instrumental in the successful launch of the brand KamaSutra in 1991. In the year 1996, he launched a new division called Million Air, providing quality Air-Taxi charter services. It was under his leadership that the fashion casual wear brand Parx and Raymond Premium Apparel were launched. In the year 2001, Mr. Gautam Hari Singhania, introduced the concept of corporatization of designer wear in India. He was also instrumental in Raymond's acquisition of ColorPlus, a leading menswear brand. Under his leadership, the Raymond Group has become an internationally reputed premium fibre to fashion player with immense strength in worsted suiting, high value cotton shirting, denim, garmenting, owning market leading brands with a deep distribution network across the country and a premium international client base. Mr. Gautam Hari Singhania aged 57 years, is a commerce graduate from the University of Mumbai and has nearly 31 years of experience in the field of Industry, Business and Corporate Management.

2. Past remuneration:

Financial Years	Amount (₹ in Lakh)
2019-20	1026.89
2020-21	771.26
2021-22	1083.40

3. Job Profile and his suitability:

Mr. Gautam Hari Singhania as Chairman and Managing Director has been looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He

has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Singhania and his vision is to take the Raymond Brand from being amongst the most respected Indian brands to be amongst the best in the global markets.

4. Remuneration proposed: As stated in the Explanatory Statement at Item No. 5 of this Notice.

5. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Mr. Gautam Hari Singhania is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its business. Moreover in his position as Chairman and Managing Director of the Company, Mr. Singhania devotes his substantial time in overseeing the operations of the Group Companies.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Besides the remuneration proposed and sitting fees, Mr. Gautam Hari Singhania does not have any pecuniary relationship with the Company. Mr. Gautam Hari Singhania is the husband of Mrs. Nawaz Gautam Singhania, Director of the Company. He belongs to the Promoter Group. Mr. Gautam Hari Singhania, Chairman and Managing Director holds 29 equity shares in the share capital of the Company.

III. Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution pursuant to the

provisions of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Gautam Hari Singhania i.e. till June 30, 2024.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep Pan-India distribution network are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

