

Raymond AGM - 14 July 2022 – 12:00 PM

- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Good afternoon, members, I hope all of you are safe and in good health. Hope I am visible and audible.
- I welcome all the members, directors, auditors, scrutinizers and the other invitees present at the 97th Annual General Meeting of Raymond Limited. The AGM is being held through two-way video conferencing in compliance with the applicable provisions of the Companies Act 2013, SEBI Listing Regulations and circulars issued by MCA and SEBI. Before we start the main proceedings of the meeting, I request my colleagues on the video conferencing to introduce themselves.
- **Ms. Nawaz Gautam Singhania – Non-Executive Director, Raymond Limited:**
- Thank you, good afternoon. I am Nawaz Singhania, Non-Executive Director and Chairperson of CSR Committee attending this meeting from Mumbai. Mr. Shiv Kumar over to you.
- **Mr. Shiv Surinder Kumar – Independent Director, Raymond Limited:**
- Thank you, I am Shiv Kumar, Independent Director and Chairman of Nomination and Remuneration Committee attending this meeting from Mumbai. Over to you, Mr. Ashish Kapadia.
- **Mr. Ashish Kapadia – Independent Director, Raymond Limited:**
- Thank you, good afternoon. I am Ashish Kapadia, Independent Director and Chairman of Audit Committee, attending this meeting from Cairo. Over to Mukeeta.
- **Ms. Mukeeta Jhaveri – Independent Director, Raymond Limited:**
- Good afternoon, this is Mukeeta Jhaveri, I am an Independent Director, I am attending this meeting from London. Over to you, Pokharna saab.
- **Mr. S.L. Pokharna – Non-Executive Director, Raymond Limited:**
- Thank you, and good afternoon. I am S.L. Pokharna, Non-Executive Director of the Company attending this meeting from Mumbai. Over to Mr. Amit.
- **Mr. Amit Agarwal – Group CFO, Raymond Limited:**
- Thank you, Pokharna saab. Good afternoon, I am Amit Agarwal, Chief Financial Officer of the Company attending the meeting from Mumbai. Over to Rakesh.
- **Mr. Rakesh Darji – Company Secretary, Raymond Limited:**

- Thank you. I am Rakesh Darji, Company Secretary of Raymond Limited, attending this meeting from Mumbai. I would like to inform you that Mr. Dinesh Lal, Independent Director and Chairman of Shareholders Relationship Committee and Risk Management Committee is unwell and therefore unable to attend. Over to you, Chairman sir.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you. Apart from the directors and KMPs we have with us our statutory auditors, secretarial auditors and cost auditors of the company. Key executive and senior management personnel of the company have also joined this AGM through video conferencing. The requisite quorum as required under Section 103 of the Companies Act being present through video conferencing I now call the meeting to order.
- I now call upon Mr. Rakesh Darji, Company Director, to appraise the members in attendance on the general instructions regarding participation in this AGM through video conferencing.
- **Mr. Rakesh Darji – Company Secretary, Raymond Limited:**
- Good afternoon, everyone, please note that this meeting is being held through two-way video conferencing and the facility to join this meeting has been made available to the members on first come first served basis. The company has also provided webcast facility for members to view live proceedings of this meeting. The register of directors and key managerial personnel and their shareholding and register of contracts or arrangement in which directors are interested, maintained under the relevant provisions of the Companies Act, 2013, have been made available electronically on the website on NSDL along with relevant documents as specified in the notice. As this meeting is being held through video conferencing appointment of proxies by the members is not applicable and hence the register of proxy is not available for inspection. Shareholders attending the meeting through VC are being counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013 and as per the MCA circulars. Total 7 representations under Section 113 of the Companies Act 2013 Covering all 3,28,26,021 equity shares representing 49.31% of the total paid-up share capital have been received by the company. We have received requests from few members who registered themselves as speakers at this meeting. Accordingly, the floor will be open for these members for asking questions and expressing their views. The moderator will facilitate this session once the chairman will open the floor for questions and answers. It may be noted that company reserves the right to restrict the number of members asking questions at this meeting. This being the 3rd virtual AGM, you would have the experience of joining and participating in the meeting through VC. Still, I would like to appraise you of certain general instructions for the conducting of the meeting. All the shareholders who have joined this meeting are by default placed on mute mode by the host to avoid any disturbances or inconvenience rising from the background noise and to ensure smooth and seamless conduct of the proceedings of the meeting. Once the question and answer session commences, the names of the shareholders who have registered themselves as speaker shareholders would be announced one by one. The host will unmute the audio of the relevant speaker

shareholder. Before you start speaking the shareholder is requested to click the video-on button only once and wait till the video is on. If the shareholder is not able to join the video for any reason, the shareholder can speak through the audio mode. Before the shareholder starts speaking please be mindful of the following, use earphones so that you will be clearly audible, ensure to avoid any noise in the background, ensure that you have strong Wi-Fi connection and the same is not connected to any other device, ensure that no other background applications are running on the device that you are connected from, remember to switch on the video, ensure that you have adequate background lighting at your place so that you are clearly visible on the screen. And if you are unable to join through video for any reason, request you to speak through audio means. If there is a connectivity problem at the speaker shareholder's end, the next speaker would be invited to join. Once the connectivity improves, the speaker shareholder may be invited again to speak, after the other shareholders have completed their turn. We request the shareholders to speak slowly but loud while asking their questions so as to capture them accurately. We would request the shareholders to limit their speech to 2 to 3 minutes in order to provide sufficient time for all other speaker shareholders. During AGM if a member faces any technical issues, he or she may contract the helpline number mentioned in the notice of the AGM or send a request to the NSDL id. The company has provided the facility to cast votes electronically for resolutions set forth in the notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members who have not voted earlier through remote e-voting may cast their votes at the end of meeting through e-voting facility. The e-voting window will be activated upon the instruction of the Chairman of the meeting.

- I now hand over the proceedings to the Chairman, over to you, Chairman sir.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- Good afternoon to all our shareholders and the member invitees who have joined us in this meeting I warmly welcome each one of you, on behalf of Raymond Board of Directors I want to thank you for making this time to join us today.
- Over the next several minutes I want to share with you what a remarkable year we have had in this financial year. The company and its employees have done enormously well for all stakeholders including shareholders, customers, vendors and connected community in all the businesses.
- FY22 was a year, one of a kind that witnessed a reset in the Great Indian Consumption story. With a resilient economy that was quick to adapt to digitization and rising consumption beyond metros the new normal upholds a strong promise for nation building. India is well poised for steady progress, and is increasingly making rapid strides with numerous global names considering our nation as a worthy manufacturing destination especially with the China Plus 1 strategy. Indian textile and apparel sector exports have already achieved an all time high of over 44 billion dollars and it is poised to grow. Your company FY2021-22 closed on a high note with

the Group recording the highest EBITDA ever and the highest net profit on a consolidated basis in the last 10 years. Your Company's strategy to focus on the core and recalibrate the fundamental matrix of each business such as revenue, cost, and working capital, have reaped rich dividends for the Raymond Group. Sustaining our focus on cost optimization and significant reduction in our operating costs at 453 crore rupees as compared to pre Covid levels of 2019-20 was critical for the company's business. The profitability and the working capital management has generated free cash flows while reducing our debts substantially. A great consumer reset in the post pandemic world has opened up new avenues for consumers to interact and shop. With rising pace of digital adoption the pandemic has accelerated trends which are already in motion. While physical retail will continue to thrive in India, digital and social commerce is also gaining popularity. This is evident by the fact that our revenues from online market places continue to grow steadily and we are currently deploying artificial intelligence and machine learning capabilities to create digital experience for our customers. Our brick and mortar stores are doing well, with consumers are returning back to the stores to shop for the latest styles in office wear, and making big ticket purchases for weddings along with their families. Interestingly our country has a record number of weddings in the last quarter of 2021-22 wherein your company witnessed significant increase in the average transaction values. Another new emerging opportunity is the ethnic wear space, where your company is making a strong foray by opening up new stores for brand 'Ethnix by Raymond'. Our refreshing take on ethnic wear crafted from the finest quality fabrics are gaining high popularity as your company opened new doors to take the brand to newer markets.

- Raymond Realty a new business has been scaling greater heights of success. A maiden project, Ten X, has already made steady progress in terms of sales, and the first 3 towers are slated for possession in December 2022 well ahead like 2 years of the RERA timelines. This is rarely witnessed in the real estate sector in India and our fast paced construction activity inspired by our manufacturing mindset has given us the winning edge. Owning a home is still a distant dream for millions of Indians and buying real estate at an affordable price point in Mumbai and the MMR is becoming increasingly difficult. I feel incredibly proud of my team and the enormous trust of our buyers which has made this dream possible. Your company project, the Address by GS, a premium township offering mainly of 3 and 4 BHKs was launched during the year and has received positive response from the market. In addition to the development of the Thana land, business is also evaluating numerous options through the joint development agreement and new land acquisitions. The year 2021 was a milestone year that witnessed the approval by the board of directors for the subsidiarization of the Raymond Realty Business into a wholly owned subsidiary, a new company by the name of Ten X Realty Limited, has been incorporated as a step down subsidiary of Raymond Limited to grow business for the development, joint development of land and properties in line to the aspirations to expand beyond the Thana region. Additionally the board approved the consolidation of the tools and hardware and auto components business into JK Files. A consideration of these businesses that worked in a unified fashion under the JK Files and Engineering Limited issuing exemplary performance and is likely to derive benefit through synergies.

- Last but not the least the consolidation of the B2B businesses by transfer of apparel business of Raymond Limited to the parent company Raymond Limited will bring all our ready-to-wear apparel brands including Park Avenue, ColorPlus, Parx and Ethnix by Raymond into your company. I believe that our contours of the world are working with power centres making a gradual shift towards Asia.
- The upheaval caused by the pandemic has been baffling for many nations. However, India continues to ensure a promising talent pool, strong domestic economy, resilient supply chains and the spirit of Atma Nirbhar Bharat while spreading it's wings to achieve the dream of being an ideal manufacturing destination for the world.
- I am pleased to inform you that the board of directors of your company have recommended a dividend of Rs. 3 per share in line with the dividend distribution policy of the company for your approval in this meeting.
- I would like to thank you and Raymond family for your continued support as we fight ahead towards a 100 year milestone and continue to scale up all our businesses. On behalf of the Raymond board I thank our independent directors for their valuable support and advice. I would also like to place on record my appreciation for the significant contribution made by the employees across all levels. I would also like to thank my shareholders of the company for the confidence it posed in the management, thanks to customers, government departments, bankers, distributors, suppliers and business associates for their wholehearted support in contribution towards progress of the company. As I conclude my message for the 97th AGM I wish all of you the very best, stay safe and hope we emerge stronger as the company bounces back towards growth.
- Thank you.
- The statutory auditors M/s. Walker Chandok & Company, LLP Chartered Accountants and the secretarial auditors, M/s. Robert Avery & Associates, Company Secretaries in practice have expressed unqualified opinion in their respective audit reports for the financial year 2021-22, there were no qualifications, observations and adverse comments on the financial statements and on matters which have any material impact on the functioning of the company. The statutory auditor's report on the standalone and consolidated financial statements respectively are available on page nos. 138 and 230 of the annual report. The secretarial auditor's report is enclosed as Annexure A to the Board's report on page no. 83 of the annual report. In view of the same as per the provisions under Section 145 of the Companies Act 2013 and Secretarial Standard SS2, the auditor's reports are not required to be read at the AGM. As the notice is already circulated among all the members, I take the notice convening the meeting as read. Before we proceed I would please bring to your notice that as required under Companies Act 2013, the company has provided you the facility to cast your vote electronically on all resolutions set forth in the notice. Members who have not cast their votes electronically but are participating in this meeting will have the opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.

- We will now take up the resolutions as set forth in the notice. We will open for the floor for any questions by any members after all the resolutions are tabled.
- Resolution No. 1: Adoption of the financial statements - the financial statements of the company including the consolidated financial statements of the financial year ending 31st March 2022 including the reports of the board of directors and auditors have already been provided to the members.
- Resolution Item No. 2: Declaration of dividend. The board has recommended a final dividend of Rs. 3 per share.
- Me and my wife Mrs. Nawaz Singhania are interested in Item No. 3 and Item No. 5 of the notice. Since I am interested in Item No. 3 reappointment of my rotation and Item No. 5 which is remuneration payable notice, for any questions related to the said items, Mr. Shiv Kumar will chair the meeting. Shiv, you want to read out Item 3.
- **Mr. Shiv Surinder Kumar – Independent Director , Raymond Limited:**
- To appoint a director in place of Mr. Gautam Hari Singhania who retires by rotation and being eligible seeks reappointment.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- Item No. 4: Approval of reappointment of the M/s. Walker Chandok & Company, LLC, Chartered Accountants, as statutory auditors for the period of 5 years.
- Shiv, 5?
- **Mr. Shiv Surinder Kumar – Independent Director, Raymond Limited:**
- Approval of payment of remuneration to Mr. Gautam Hari Singhania, Chairman and Managing Director for the period July 1, 2022 to June 30th 2024.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- Item No. 6: Appointment of Mr. Shantilal Pokharna as Non-Executive Director of the company.
- Item No. 7: Authorization of borrowings of upto 600 crores by way of issuing non-convertible debenture bonds and other instruments.
- Item No. 8: Ratification and remuneration payable to cost auditors.
- The text of all the resolutions along with the explanatory statements are provided in the notice circulated to the members. If any member desires to ask any question or clarifications pertaining to any item of the notice, or the financial statements, he or she may do so now. Members are requested to keep their questions brief and specific. To avoid repetition the answers to all the questions will be provided

towards the end. Members also note that the company reserves the right to limit the number of members asking questions due to non-availability of time.

– **Moderator:**

- Kindly unmute yourself, switch on the video mode and proceed to ask the question when you are projected on the broadcast screen. Please mention your name, folio number and the location from where you are joining. Each shareholder will have two minutes for their questions. To avoid repetition the Chairman or the CFO will respond to all the questions at the end. Members are requested to adhere to the 2 minutes time limit. The questions not answered by the Chairman shall be responded to by the company over email. Once you have asked your question you need to mute your audio and switch to watch the proceedings. Members may note that this meeting is recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting. With that let's begin our session. I invite our first speaker shareholder for the day Ms. Hodayun Beruz Pourdehi. Ma'am, I request you to please...

– **Ms. Hodayun Beruz Pourdehi – Shareholder:**

- Hello, can you hear me, can you hear me?

– **Moderator:**

- Yes, ma'am you are audible, you can proceed with your question.

– **Ms. Hodayun Beruz Pourdehi – Shareholder:**

- Yeah, I will proceed. I am Hodayun Beruz Pourdehi, very old shareholder of your company and I am very proud about this. We heard the presentation of the chairman right from the beginning, it was very informative. It is a very famous brand, everybody knows about it and it deserves to be more famous because the products and the material are so good, so sturdy and strong that they last for years and years and years. We are proud about our product. Now I wanted to ask certain questions, what about Covid issues, did we have any Covid issues, I want to know among our employees and how it was resolved. And about the raw materials we want to know did you have challenges regarding procuring of the raw materials, of course, supply chain was it a challenge and how did you overcome it. And I saw a poster of our own Chairman, Mr. Singhanja, promoting our own company, I was so proud, like the Patanjali who promotes his own products.
- And we also want to know about the Land Bank. What is the latest situation, latest position we want to know? And are your products available in Amazon, I want to know? And we are expecting good dividends from what the Chairman spoke at the presentation?
- Now I don't want to go further. I want to be within two minutes. We are very proud of...Of course, last not the least, we're missing our ex-company secretary Mr. Thomas Fernandez with whom we had relationship since years and years. All the

best for all of you all. And, of course, I'm proud of Nawaz. She's from my Parsi community. Wish you all the best, Madam Nawaz.

– **Ms. Ms. Nawaz Gautam Singhania – Non-Executive Director, Raymond Limited:**

– Thank you.

– **Ms. Homayun Beruz Pourdehi – Shareholder:**

– That's all. I'm closing my speech. Thank you.

– **Moderator:**

– Thank you, Ma'am. Inviting the next speaker Mr. Dnyaneshwar Kamalakar Bhagwat.

– **Mr. Dnyaneshwar Kamalakar Bhagwat- Shareholder:**

– Hello?

– **Moderator:**

– Yes Sir.

– **Mr. Dnyaneshwar Kamalakar Bhagwat - Shareholder:**

– Can you hear me, Ma'am?

– **Moderator:**

– You are audible. Yes, Sir.

– **Mr. Dnyaneshwar Kamalakar Bhagwat - Shareholder:**

– First of all, thank you very much calling my name. My name is Dnyaneshwar. K. Bhagwat. I'm calling from Mumbai Borivali. My folio number is 120437700433421. Secondly, I thank Mr. Darji for sending me the soft copy well in advance which is full of knowledge and easy to understand. So, thanks to Mr. Darji for doing excellent work.

– Secondly, I support all the resolution.

– Thirdly, about the financial part. In the opening speech the Chairman has given all the details, so I don't think so I have much questions. So, no more questions.

- Last but not least, coming festival I wish company good luck. And lastly about the dividend, the part which he has given very good dividends. So again, thanks to him and thank you very much for patient hearing. Thank you Ma'am.
- **Moderator:**
- Thank you Sir. Inviting the next speaker Mr. Hariram Chaudhry.
- **Mr. Hariram Chaudhry- Shareholder:**
- Yes Sir, I'm turning on my video. Just let the video come. Yes, video has come. Now, Chairman Shri Gautam ji Singhania, other Board of Directors and my dear shareholders, my name is Hariram Chaudhry. I'm speaking from my home at Santa Cruz and I would like to have the attention of CSR Director because I'll be speaking about the CSR. Before that I appreciate the cooperation extended by Secretary staff-PC, Ramaiah etcetera. I would have been happier if Mr. Rakesh Darji, the Company Secretary, would have also telephoned us. Company Secretary of many companies are telephoning personally. So, even after meeting also Rakesh Darji can do so. I would expect a phone call for me.
- Now, I have few suggestions also. The suggestions are, first, the CSR. Kindly let us know who is the chairman of the CSR committee and who are the members of the CSR committee? How much amount he has spent for CSR activities during the year and whether this amount is more than 2%? And how much amount you spend for COVID affected people? This information you may kindly give us. One suggestion is, arrange a factory visit and also another suggestion that organize Diwali get together because this meeting is not physically, therefore this can be done. And, we are happy that exports are to 55 countries including the USA and European countries and we are very happy about that. And now, Mr. Chairman, kindly let us know whether we have the solar energy in our plans? Are we using that? And, are we also using the water harvesting?
- Finally, lets us know about that. So, my request is to send the minutes of the meeting. I will pay the necessary charges. And, now, about Diwali get together I have said so. And, Mr. Chairman, I support the resolutions including your appointment Gautam ji and I conclude by conveying my best wishes for all round progress and prosperity of the company. Gautam ji, my name is Hariram Chaudhry. Thank you very much.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- **Moderator:**

- Thank you, Sir. Inviting the next speaker Mr. Praful Chavda.

- **Mr. Praful Chavda- Shareholder:**

- Hello? Can you hear me, Madam?

- **Moderator:**

- Yes, Sir. We can hear you.

- **Mr. Praful Chavda- Shareholder:**

- Many a thanks that I got a chance to speak so soon. Sir, I am very happy to attend Raymond's 97th AGM. Clothes which we wear, people say 'You are wearing Raymond?'. The value of a person increases by wearing Raymond clothes means Raymond has built a good brand name, Sir. So, in current date whatever products are available of Raymond what will be the brand value, tell us about that, Sir. And, Sir, I would like to thank employees of the company for their hard work and because of them the products of the company earn a brand name and we get a good value and I feel proud that I wear Raymond. So, I would like to say that employees of the company, Sir, celebrate their 5-10-15-20 or 25 years means they celebrate Silver Jubilee also and they work in the company. So, what do you do for them? Many companies give India tour to the family of the employee who completes 25 years or sponsor pilgrimage trip or sponsor Amarnath Yatra. They do something which is memorable even for the family 'Yes, my son completed 25 years in this company and he got this opportunity'. Sir, it's been 97 years but no remarkable work was done in CRF. Look for some player and help the player and make the player so strong that he/she wins gold medal or silver medal or any other medal in Olympics game. And upon asking how he got the help, they should say 'Raymond helped and because of that I succeeded'. So, try doing this.

- Sir, your product like I am a tailor and I have seen that in Hyderabad there are many Raymond showrooms but the products and services which I get from Pokarna Company and training which employees get, I am very happy with that. And I wish that showrooms like Pokarna should be opened all over India. Company's textile, brand apparels, Retail, 1.01.01, Park Avenue and there are many such names which are doing good. Sir, during Corona time business of the company was less and now business has increased, so I thank the company for this also that company is doing good.

- Sir, Page number 169 has 'Unquoted Investment- Retail', so if you can tell us about the returns are we getting for this investment? Sir, I'd like to visit Kolhapur unit. I will visit the Kolhapur Goddess temple also and will see your unit as well. I request all of this to you. As of now I am happy with the company and I support all the resolutions. Thank you, Sir.

- **Moderator:**
- Thank you, Sir. Now inviting the next speaker Mr. Bimal Kumar Agarwal.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Hello? Hello?
- **Moderator:**
- Yes, Sir.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, Sir. We can hear.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Good afternoon to everyone. First of all, I will thank the Company Secretary and his team. You told to mention the Folio Number but you are giving just 2 minutes. To go through that one minute will go in that only. And I'll come to the main point. One sec. During FY22 company reported higher revenue and operating profit. Please, provide the guidance on the operation and profitability during the current year. Please, explain the impact of China factor on the export of the company products. Now that the inflates rates have started rising, how it has impacted our Real Estate business? And what are CapEx plans to spend? How much we are planning to spend on CapEx? And what is a land bank and what is the valuation and when the company is going to split into reality? That's all from me. Thank you very much.
- **Moderator:**
- Thank you, Sir. Inviting the next speaker Mr. Hutokshi Sam Patel.
- **Ms. Hutokshi Sam Patel - Shareholder:**
- Hello?
- **Moderator:**

- Yes. Hi, Ma'am. Ma'am, is there another device that is connected? Ma'am, can you speak up?

- **Ms. Hutokshi Sam Patel - Shareholder:**

- Yeah, can you hear me now?

- **Moderator:**

- Yes Ma'am, please go ahead.

- **Ms. Hutokshi Sam Patel - Shareholder:**

- Am I audible clearly?

- **Moderator:**

- Yes.

- **Ms. Hutokshi Sam Patel - Shareholder:**

- Good Morning to all of you; our respected Chairman Mr. Singhania, lady madame Nawaz Singhania, the other Directors on the Board. I'm Mrs. Patel wishing you all a very happy Good morning and a happy day. This is the 97th AGM and today the share price quoted is Rs. 937. You're paying a dividend of Rs. 3 to the shareholders. Thank you, Sir. I also thank our Rakesh Darji and Ramya. They were very helpful, very supportive. And thank you for your annual report which is very-very explanatory, very exhaustive, very good. I thank our Mr. Amit Agarwal who has given very good financial details in this annual report. Here, I would like to mention the name of Thomas Fernandez who had been the past CS, Sir. Yes, two minutes and three minutes are very less time given to the shareholders to speak. This AGM is only for once in a year. Please, for God's sake, give us five minutes at least if not more and do bear with us. I know it is very tearful to bear this but I humbly request you because once in a year shareholders get this chance and humbly request you to please give us five minutes. I thank our Chairman, our CMD for this excellent presentation that he has made about the company. One minute. Sir, I congratulate the company and wish the company good luck for their entry into the Real Estate with 10X stars. 3 towers are completed and the possession maybe in December. Sir, if you can throw some more light on it. Where it is? How it is? And has the possession started and what it is about? I also congratulate the company for the JK Files. i.e. the Hardware Auto Component business. I wish the company good luck in that. And, you have also plunged into FMCG business with perfumes and premiums.

- Sir, here I would like to stress it is just not a buttery word but really the quality of your products are just excellent. It is unmatched with no other product in India is so superb as your product. Very reliable, quite very nice and very trustworthy product. Unmatched in India. Sir, also you have this customized and personalized products. Please, I request to your people to throw some light on it of the various products, especially denim and all. And, please, you all have come out with very good products, especially in the clothing and all. One minute. Where are your showrooms in Mumbai? Please mention that in the annual report as you have mentioned the other products and also put all your products which all, including hardware, software or clothes; everything. Please, put those products and show us in your annual report and also let us know where your showroom is. Also, see that your products are available not only in your showroom in Mumbai but also in various malls. Also, your product should be accessible to the common man.
- **Moderator:**
- Sorry to interrupt you, Ma'am. But I request you to please wrap your question.
- **Ms. Hutokshi Sam Patel - Shareholder:**
- Ma'am, I told you first only that please this is my question and I'm telling it. Please bear with me for two more minutes. And I request you to see that the products are available not only in your showroom but also in the big malls and everywhere. I request, Madam, to see that...
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Madam, in the interest of time if you have any specific questions, please, stick to that. We've allocated two minutes for everybody. There are lot of speakers in line and you're just making comments. I request you if you have any specific questions ask for it.
- **Ms. Hutokshi Sam Patel - Shareholder:**
- Yeah.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Or we move to the next one, please. Thank you.
- **Ms. Hutokshi Sam Patel - Shareholder:**
- Sure-sure. Sure. I request your Registered Office, please be shifted from Ratnagiri to Bombay as the Corporate Office is also in Bombay. Supposing if it is non-COVID time,

it is not possible for us to attend your office AGM at Ratnagiri. Also, I wish to have an appointment with Madam Nawaz, if any time if it is possible, through our Company Secretary. Anyway, Sir, I wish you all the best. Thank you very much.

– **Moderator:**

– Thank you, Ma'am. Inviting the next speaker Mr. Manoj Kumar Gupta.

– **Mr. Manoj Kumar Gupta - Shareholder:**

– Hello. Good Afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Mr. Manoj Kumar Gupta. I have joined this meeting from Calcutta. Sir, I full proud on you and your board that board has shown a good and excellent results. And, Sir, I thanks to your Company Secretary and his team to help us to join this meeting through. I will try to complete my speech within 2-3 minutes.

– Sir, how you face competition in your business? And what's your plan to face this competition? Because in your textile and garments business there is a tough competition and every time when I go to market I find 40%-50% discount in every brand. So, how you face this competition? And Raymond is a brand value company and what's your expectation for future from the Raymond? And, Sir, have you any plan to launch the kids garments like Van Heusen and other companies have launched kids garments below 18 at a nominal price. Now people are attracted to U.S. Polo assn or and other companies. So, have you any plans to launch garments for kids? Then how you will reward to the investors? And, Sir, why are you not increasing the value of discount coupon? Because whenever I go to market with your coupon 'Just you keep this coupon in your pocket, I will give you more discount than coupon'. So, try to increase the value from 12.5% to either 20% or 25%. And, Sir, linen; how you face the challenge in linen from the Valley Spun and Bombay Dyeing? Valley Spun has spread the wings and this time I find that every Pharma companies are distributing to doctors Valley Spun products. Why not my Raymond products? Why are you not tie-up with the renowned Pharma companies to buy your products to distribute and to give them to medical representatives to give that to doctors as a present? And, have you any plan to produce some young generation products because young generations are buying L'IDEE and other companies products? So, why are you...? And, what's your future plan for real estate business, Sir? And what's your plan for after three years to celebrate the Centenary year of the company under your leadership? And last but not least, Sir, your key brand value is Park Avenue, ColorPlus, Parx. So, how you take these brands on high, Sir? There's a tough competition to face these brands in the market. Thank you, Sir.

– **Moderator:**

– Thank you, Sir. Inviting the next speaker Mr. Yusuf Yunus Rangwala. Sir, I request you to please turn on your microphone and your camera.

– **Mr. Yusuf Yunus Rangwala - Shareholder:**

- Yes. Now I can start? Now I can go, Madam?
- **Moderator:**
- Yes Sir, you many speak.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- You can hear my voice?
- **Moderator:**
- Yes, Sir.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- Yeah. Good Afternoon, Sir. I'm speaking from city of Mumbai, Sir. My name is Yusuf Rangwala. First I will thank Rakesh Sir and his team for giving me the Balance Sheet. That is very colorful, very knowledgeable, Sir. So, thanks to Company Secretary for sending me Annual Report. That is around 370 pages, Sir. Yeah, our Annual Report is 370 pages long and that is a very colorful and very handsome. Sir, I will come directly on the point. Point Number 1, we have profits of Rs. 881 crores, Sir. Rs. 139 crores margin is there. Hello? Around Rs.20,000 were having 1.13.03. We having 600 cities and our retailers are 51 and we export to 40 countries, our share Rs. 725 crores. Sir, I would want to know that you gave dividend of Rs. 3 on Rs. 10 share, so that is a very good and very handsome. Sir, we are in reality business. Sir, in Thane we have 3 buildings. Sir, when will these get completed? What's the position of these 3 buildings? What's the value of one flat, Sir, in Thane? And, Sir, when is the opening? Sir, if you plan an opening in Thane then do call me in the opening ceremony; if you plan opening of any building in Thane, Sir . Sir, your factory is in Kolhapur and if possible then arrange a visit for me to Kolhapur. Sir, I bought Raymond brand clothes 25 years ago, at time of my marriage, and still those clothes are lasting. Your clothing is very nice, Sir. It's been 25 years, Sir, since I bought those but still those are lasting. This shows how excellent our clothes are. I'm very happy.
- Sir, I will come one more point, Sir. FEG product- Park Avenue, Kamasutra and Premium, so these are our 3 products, Sir. Sir, what revenue we get from these 3 products?
- Sir, I would like to tell that you give 12.5% discount and I agree to what previous speaker said and you should give discount of minimum 25% because in the market we get 30% discount.
- Sir, I would like to know how many new retails are you planning to open?

- I want to ask one more thing, if possible, Sir, then in coming Diwali and Dusshera...and no matter how much I thank the Company Secretary it is less, Sir. He sent me the physical report. Sir, no matter how much I thank the Company Secretary it is less.
- Sir, I don't want to ask anything else. Your Balance Sheet is amazing. Sir, Page Number 53 where our Jeans product is printed, so I would like to tell our products get exported to USA., Africa and Canada. Sir, our product is available in Canada as well. Our products are excellent, Sir, and our product is available all over India. What's your opinion on opening new stores? How many new stores are you planning to open in Bombay in the coming year, Sir?
- And, Gautam Sir, I thank you and with folded hands I wish you good health and I pray to God for your wellness.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- Sir, we have completed 97 years and after 3 years we will be completing 100 years. Sir, what's your plan of declaring bonus on completion of 100 years?
- Sir, our current market rate is Rs. 937 of Rs. 10 but it did reach down level of Rs. 750.
- I don't want to add anything else. I want to take your leave. Thank you. Jai Hind. Sir, if possible arrange Kolhapur visit for me.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you. Thank you.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- Thank you very much.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**

- Once again I would like to thank Rakesh Sir. No matter how much I thank him it is less. Sir, his services are exemplary.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Okay, thank you.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- I would like to thank him for his services.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you, Yusuf ji. Thank you.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- Thank you very much. May God Bless our company. Jai Hind. Jai Maharashtra. Nothing more to add and I will end my speech, Sir. Thank you very much.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you. Next, please.
- **Moderator:**
- Thank you sir. Inviting our next speaker Mr. Porinju Valiyath from Equity Intelligence Fund.
- **Mr. Porenju Valiyath – Shareholder:**
- Hello. I'm Porinju Valiyath. I think the name is written wrongly. I'm the CEO of Equity Intelligence. Good afternoon everybody. We at Equity Intelligence hold around 4% in the company. We have been buying it since the last couple of years. I'm very happy about the developments, and we really appreciate the recent restructuring operations and attempts by the company to unlock value for shareholders. This is something going on very well. Especially from the part of Mr. Singhania and the fantastic team he has built; we have got very very bright professionals, well respected professionals from their track record, many of them. Mr. Amit Agarwal, Mr. Harmohan Sahni in real estate, Mr. Sunil Kataria, Mr. Jatin Khanna and recently I understand Mr. Atul Singh has joined from Coca Cola. I think with such a wonderful team and such a highly respected brand, maybe 15-20% of the global population understands the brand Raymond and its quality and the premiumness of the brand. Some investor was talking about the high quality of the products which Raymond is famous for. I think altogether, we are in a potential to grow to something like a \$4-5 billion company and I think we are in the right direction. There is a significant change

from the attitude of the management and promoters happening in terms of unlocking value for the shareholders and building... One specific question is, now, there is some kind of exaggerated, negative perception about our company Raymond. Some of them are wrong perceptions, wrong information for the investing community. So, whether we could do something specifically in the coming quarters and years to change that perception. Of course, some of those things would automatically get removed and the doubts would be cleared. But, I strongly feel, from the part of Mr. Singhania and the management team, there could be something, some innovative way to really make the investing community understand the value of this company. And, a change of culture is happening gradually, which is very important, but the shareholders are all waiting and looking for... So, that's one point. Secondly, I think recently Mr. Piyush Goyal, our Textile Minister mentioned about PLI Scheme for apparels. I would like to know the thought process of the management regarding this, what kind of opportunities are there and how is Raymond placed to take advantage of that? That's all from my side. Thank you very much and I appreciate the management and the team for their wonderful work.

– **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**

– Thank you. You just mentioned one thing about wrong perceptions about the company. I'd love to know what you pick up in terms of wrong perceptions? You can let me know offline, I'd be happy to hear from you. Next please.

– **Moderator:**

– Thank you sir. Inviting the next speaker, Mr. Hiranand Kotwani.

– **Mr. Hiranand Kotwani – Shareholder:**

– Am I audible?

– **Moderator:**

– Yes sir, you're audible.

– **Mr. Hiranand Kotwani – Shareholder:**

– Okay. Thank you. Good afternoon all. Namaste ji. Singhania saab, it was a great privilege to join you in this meeting. Our good times have just begun. The company has done better this year. Particularly the scheme of arrangement, I appreciate that. I certainly voted in favour of all the resolutions. The 7th resolution says authorise borrowing. I'm of the opinion that a rights issue should be given; without paying interest you can enhance our equity. At a premium of 400 and 500 a right issue should be issued and liquid created, because the nature of our business is contingency. Sometimes the global environment is bad, the market is bad. So, there should be a contingency plan. So, a liquid asset should be created for long term, rather going forward by increasing the borrowing. What is your call in this? I am particularly against this in pg. 67, some debenture has been given, 9.5, 8.5, 9% of amount of 585. I am of the opinion that this should be redeemed. If you go for a rights issue, this should be redeemed. If the rights issue comes, then the debenture will be out. And on pg. 66, airline operation has been given of 10 crores, which was

previous 8 crores. I want to comment on this airlines operation. And, how are you going to demerge or merge our subsidiaries, because our subsidiaries are not performing, particularly the global subsidiaries. There's a huge investment, some are not performing, some are performing, some profit is retained by this... what synergies are you going to do in this direction to reduce the cost and increase the profitability? I mean, increase the growth and prosperity, meaning profitability, to enhance the dividend. That's because, we have to see the next 3 year of good growth and the rewards should come to the investors as we have waited for a long time. I don't want to take more time. Certainly, convey my good wishes. I'll give some other suggestions offline. Thank you and good luck gentlemen.

– **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**

– Thank you.

– **Moderator:**

– Thank you sir. Inviting the next speaker Mr. Dinesh Bhatia. Sir, please turn on your microphone as well as your camera. Sir, could you please speak up?

– **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**

– I think we should take the next person. He is not connected.

– **Moderator:**

– Yes. Moving on to the next speaker, Mr. Vinod Agarwal.

– **Mr. Vinod Agarwal – Shareholder:**

– Hello, can you hear me sir?

– **Moderator:**

– Yes sir.

– **Mr. Vinod Agarwal – Shareholder:**

– Sir, I have sent my email to the Company Secretary's department. I'm pleased with the performance of the company, it has done very well. The company is doing a lot of value unlocking and I hope the IPO comes soon for the JK Files & Engineering business. I have written in that request that you'll keep a portion of the IPO only for shareholders of Raymond so that even we can partake in the IPO of Raymond Engineering when it comes. My other query was, the apparel has been merged with the standalone business. It had lot of losses. Now, hope we will be able to control the losses in the apparel business. Even Raymond UCO Denim business has shown some losses. We have to see to it that the company becomes a profitable joint venture associate company sir, Raymond UCO. And, I wish the company all the best. We performed very well, the dividend was very good, it was the highest ever profit of 260 crores. I wish the company all the best. Signing off, Vinod Agarwal from Mumbai.

- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Okay thank you. Next.
- **Moderator:**
- Thank you sir. Inviting the next speaker, Mr. Santosh Kumar Saraf.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- Namaskar. Respected Chairman, dignitaries and my fellow shareholders, I'm Santosh Kumar from Kolkata. Namaskar to all of you. I pray that we find you in good health sir. Sir, your performance is so good, you have given good results in every sector and have given us good dividend. For that I'm thankful to you and your team. I also congratulate you for all the awards you'll have received. I thank you for 1.25.00 sector. I have a question. I have sent a letter to your Secretary, which he must have received. In that I sought to know how many of your employees are eligible for health insurance, accidental insurance, maternity and paternity benefits and day care; do care to tell us. Also, tell us what steps are you'll taking towards single-use plastic. Also, how has our business or operations been affected on account of the Russia-Ukraine war? I won't take up much of your time. I pray for your long life, good health and that you may take the company to new heights. I would like to thank the Secretarial Department because of whose hard work I'm able to attend this meeting today. Thank you and I wish the year 2022 sees your family to be healthy, wealthy and prosperous. Namaskar.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you.
- **Moderator:**
- Thank you sir. Thank you for all your questions, your remarks and your well wishes. All speaker shareholders have completed their address. Shareholder queries will now be answered. Over to you Chairman sir.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Thank you. Amit, can I request you to answer all the questions please?
- **Mr. Amit Agarwal – Group CFO, Raymond Limited:**
- Thank you sir. First of all, thank you everyone for taking interest in the company and raising your questions. There were some repetitions, so I will try to cover most of the questions.
- The company had gone through during COVID, and during the COVID period we ensured that all our employees were very well taken care of. We also provided adequate hospitalization, whatever was needed for maintaining social distancing as well as the compliance norms prescribed by the Government of India; we have followed that and have come out fairly strong from these COVID issues.

- The second point was regarding the procurement and the supply chain. All of us know that there were challenges in the procurement and supply chain, but we have been able to manage that. If you see the demonstrated performance of the company over the last 2 years, especially since COVID got a bit settled, in the 2nd half of current completed year we have demonstrated record performance both in terms of revenue and profitability.
- We have a large land bank of close to 80 acres, which we want to develop. Of this, currently we are developing only 20 acres in order to build almost 4 million sq. ft and which is available for sale. And as you all know, and even our Chairman sir had mentioned, we are delivering 2 years ahead of RERA to the flats who have bought this, and we have sold more than 80% of the launched inventory.
- We have a decent online presence. If you see in our apparel segment, we are present on all main portals which could be Amazon, Flipkart and all the relevant portals, and we generate a decent amount of revenue out of online sales, close to 15-16%.
- As far as the CSR Committee is concerned, Mrs. Nawaz Singhania is the Chairperson and two other members are missing i.e. Nikita and Mr. Pokharna.
- In terms of product innovation, you see the continuous focus drives the product innovation at our plants and be it in the textile business or on engineering, we have been very very focused and that's why people still love our product for over 97 years. And, we believe that it will continue to remain the same. Clearly we have a significant brand value and that's why we command a premium for our products in the market.
- As far as anniversary recognition is considered, we value our employees and contribution made by each one of them very very significantly. So, for people who are completing 25 years, there is a clear cut path for recognition of them.
- We clearly believe in the CSR activities and we have got various projects identified all across the country in order to cater to the needs of the common people and the society under the CSR efforts.
- And we are thankful for having mentioned about the Pokarna Fabrics. They are one of our large dealers who have been with the group for over 50 years.
- As far as the outlook is concerned for fiscal 2023, we are seeing very strong progress for our products and the demand for our products, both in the fabric segment apparel segment and engineering, for both in the domestic as well as export markets.
- Clearly, our real estate business, which is the youngest business, has seen a phenomenal progress, and you have seen that every quarter there is a big jump in the revenues and the profitability. And, as we speak, we are constructing more than 4 million sq. ft. and we recently announced the first JDA project that is on the Western Express way and that will be the beginning of our moving out of Thane. It is not just land monetisation, it is beyond land monetization.

- As far as capex is concerned, we are considering anything between 175-200 crores capex which is primarily on the maintenance capex, expansion of stores. In this year we are considering to expand almost 75-100 stores that will be the implant for us in this year in order to drive the growth.
- Very clearly, in the MTM, the personalized service, we see a very good opportunity. We have embarked on this journey. And, as people come and want to get tailored stuff, we have custom tailoring and the MTM available to meet the demands of such customers. Very clearly in Mumbai... we have got the Raymond Shop spread all across the country. The flagship store is in Breach Candy, in JK House and then at Thane; these are our two flagship stores and we have many more stores in Mumbai and in other cities. We are present in 600 cities. We are clearly accessible in all malls. I think it is unique to the Raymond brand that we are present in 600 cities. Our point of sale was more than 20,000 in the fabrics business. And if I go to our FMCG business, which is also very strong with the Park Avenue KS, that is also spread over 600,000 points of sale.
- As far as competition is concerned, we very clearly have competition and it is good to have competition. But since our product quality and the trust reposed by our consumers on our product is so high, we continue to command premium in the sector which we operate in, be it suiting fabric, shirting fabric, engineering wise or in the real estate, is something we have seen. And if you see, that is truly reflected on the real estate that as we speak today, 80% of the launched inventory has been sold. Clearly we have great opportunity to grow each of our businesses.
- Obviously, centenary is a big achievement and you will hear from us as to how we are progressing in terms of seeing and demonstrating remarkable business and delivering shareholder value. That is the biggest focus for us at this juncture.
- As you see, the debt reduction has been phenomenal, and that has been driven because of our cost reduction. As the Chairman mentioned, we have reduced the cost by more than 450 crores in the last year compared to pre-COVID, and reduced in the last 2 years of COVID more than 750 crores of debt. So the debt level stands at the lowest sub 1,100 crores, and very clearly, we have given a clear plan that over the next 2 years, we should be a zero-debt company.
- We are very proud that all our joint venture businesses, be it the FMCG business or the denim business, has great quality which exports all across the globe, and that helps us stay in a top position.
- As Mr. Porinju mentioned, we will continuously work and focus on the perception of the company; we are slowly and steadily working towards that. We believe very strongly that our focus is to deliver strong performance, both operating financial performance and make it a much stronger and healthier company.
- As far as the PLI opportunities are concerned, we have evaluated it. We have a very strong line and capex available in terms of both exports and in the domestic segment. So, we are going to take advantage of the export opportunities and continue to grow our export business which is based out of garment exports out of Bangalore.

- And as I mentioned, in terms of borrowings, we are very clear that over the next 2 years we will be a debt-free company. And this is an enabling resolution of the debenture of 600 crores which we would require at some point of time. However, our clear intent is that we will be a debt-free company.
- In the apparel business, you have very clearly seen the performance. Though during COVID, as we are a retail focused business, people didn't come to the shop, so nobody will buy. And therefore, the business had a challenge. Now, as soon as the retail stores got opened with a significant brands that we have – Park Avenue, ColorPlus, Raymond Ready to Wear and Parx, we get the advantage. And, our apparel business has seen significant turnaround demonstration close to 10-11% EBITDA margins.
- In terms of the IPO, obviously you all are fully aware how the market is. In the health of the market and considering all those aspects, we will continuously watch the markets. We are very clear that it will be an OFS, which will further help to reduce the debt at the Raymond level.
- Over as a business we can say that we are have a very strong footing in order to take the business forward and we will only grow from here. I would now request the Chairman sir if you want to add something.
- **Mr. Gautam Hari Singhania – Chairman & MD, Raymond Limited:**
- Amit has answered all your questions. I think the company is in a strong place. I'd also like to welcome Mr. Atul Singh who has joined the group as Vice-Chairman of the group. In the last one year we have taken 4 solid professionals which is Mr. Atul Singh being the latest. Sunil Kataria has come from Godrej and joined us as Head – Lifestyle Business. Harmohan Sahni has come with tremendous background in real estate and joined us as Head – Real Estate Business, and Mr. Jatin Khanna who was CFO at Max has joined us after an illustrious career there. So, the company is totally committed to building a world-class organization, and also is very committed to professionalization and getting the best people in class to work for it to enhance shareholder value. Thank you members.
- Please note that the e-voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their vote yet, to do so within the next 15 minutes. The company has appointed DM & Associates Company Secretaries LLP as the scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner. The scrutinizer has been provided with registered members of the company to determine if the shareholder is eligible to vote and perform their duties as a scrutinizer for the e-voting process. The scrutinizer shall submit the consolidated report of the e-voting in the prescribed format. The combined results of the e-voting done prior to the meeting and during the AGM shall be announced within 2 working days from the conclusion of this meeting, and the same shall be forwarded to the stock exchanges immediately on declaration. These results shall also be displayed at the registered office or the corporate office of the company and on the websites of the company and NSDL. I authorize Mr. Rakesh Darji - Company Secretary to announce meetings of the meeting of the company on receipt of the same from the scrutinizer. The meeting

now stands concluding except for e-voting, and I'd like to once again thank all the members for attending the meeting. Thank you.

– ***END OF MEETING***