



CIN : L17117MH1925PLC001208

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

Tel: 02352-232514, Fax: 02352-232513

Email: corp.secretarial@raymond.in, Website: www.raymond.in

NOTICE 92ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF RAYMOND LIMITED WILL BE HELD ON **MONDAY, JUNE 5, 2017 AT 11.00 A.M.** AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.156/H.NO.2, VILLAGE ZADGAON, RATNAGIRI - 415 612, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
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 consider and if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Messrs Walker Chandok & Co. LLP, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 001076N/N500013, be and are hereby appointed as Statutory Auditors of the Company (in place of Messrs Dalal & Shah LLP, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company's financial year ending March 31, 2018 to hold office from the conclusion of the 92nd Annual General Meeting of the Company till the conclusion of the 97th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Mr. Thomas Fernandes, Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. **Appointment of Mr. Akshaykumar Chudasama as an Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Akshaykumar Chudasama (DIN 00010630), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mr. Akshaykumar Chudasama (DIN 00010630), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 21, 2016 and that he shall not be liable to retire by rotation."

6. **Approval of Cost Auditor's remuneration:**

To consider and if thought fit, to pass with or without modification(s), 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 the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Messrs R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 7464), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company's Textile units, be paid a remuneration, for the Financial Year ending March 31, 2018, amounting to ₹ 3,50,000 (Rupees Three Lac Fifty Thousand Only) plus service tax as applicable and re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit."

7. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/ Other instruments:

To consider and if thought fit, to pass with or without modification(s), 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 subject to all the applicable laws and Regulations, including but not limited to SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 Company 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 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 ₹ 750 Crore (Rupees Seven Hundred Fifty 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;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Mr. Thomas Fernandes, 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.”

8. Payment of remuneration to Non-Executive Directors:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding one percent of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act, to such Directors of the Company (other than Executive Director) in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing

from April 1, 2017 to March 31, 2020;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

9. Re-appointment of Mr. H. Sunder as Whole-time Director for a period from July 29, 2016 to April 28, 2017 and to fix his remuneration:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the re-appointment of Mr. H. Sunder (DIN 00020583) as Whole-time Director of the Company for the period from July 29, 2016 to April 28, 2017 be and is hereby approved on the terms and remuneration as set out in the Agreement between the Company and Mr. H. Sunder AND THAT the remuneration payable to the Whole-time Director may or may not exceed five percent of the Net Profits of the Company but shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors taken together, if applicable;

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole-time Director for the aforesaid period subject to the requisite approval of the Central Government, if required;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Committee of Directors) be and is hereby authorized to approve the remuneration of Mr. H. Sunder as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

10. Approval or rejection of the offer required to be made by the Company under the tripartite agreements dated November 6, 2007 entered into between the Company, Pashmina Holdings Limited and

(i) Dr. Vijaypat Singhania (ii) Mr. Gautam Hari Singhania (iii) Mr. Akshaypat Singhania and (iv) Ms. Veenadevi Singhania along with Mr. Anant Singhania, which will qualify as related party transactions entered into by the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in compliance with and subject to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable from time-to-time, and subject to Memorandum of Association and Articles of Associations of the Company, the making of an offer by the Company to each of the four sub-lessees namely: (a) Dr. Vijaypat Singhania, (b) Mr. Gautam Hari Singhania, (c) Mr. Akshaypat Singhania and (d) Ms. Veenadevi Singhania along with Mr. Anant Singhania (collectively referred as ‘Sub-Lessees’) for the purchase of premises in the new building known as “J K House” situated at 59A, Bhulabhai Desai Road, Mumbai 400 026, under the Tripartite Agreements dated November 6, 2007 executed between the Company, Pashmina Holdings Limited and the Sub-Lessees (“Tripartite Agreements”), be and is hereby approved;

RESOLVED FURTHER THAT the Board is hereby authorised to: (a) enter into an agreement for sale and other appropriate documents with each of the Sub-Lessees, required to be executed under the Tripartite Agreements and to register these documents with the office of the Sub-Registrar of Assurances; and (b) do, perform, or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution;

RESOLVED FURTHER THAT the Board is hereby authorised to delegate all or any of its powers conferred by the above resolution to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

By Order of the Board of Directors

Thomas Fernandes
Director – Secretarial &
Company Secretary

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra
Dated: April 28, 2017
Place: Mumbai

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses under Item Nos.5 to 10 of the accompanying Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is attached hereto.
3. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.
5. A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Details of Directors seeking Appointment/ Re-appointment at the Annual General Meeting is annexed herewith as **Annexure 1**.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office and at Company's office at Sapphire Building, Secretarial Department, Pokhran Road No. 1, Jekegram, Thane – 400 606 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting (“AGM”) and also at the AGM.

7. The Register of Members and Share Transfer Books of the Company will remain closed from May 27, 2017 to June 5, 2017 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
8. The dividend on Equity Shares, if declared at the AGM, will be payable on or after June 6, 2017 to those members:
 - (a) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before May 26, 2017; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners as on May 26, 2016 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
10. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2016-17 are being sent in the permitted mode. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Link Intime India Private Limited (in case of Shares held in physical form).
11. Electronic copy of the Notice of the 92nd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 92nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the 92nd AGM and the Annual Report for FY 2016-17 will be available on the Company's website www.raymond.in for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: corp.secretarial@raymond.in.
13. All unclaimed dividends upto the final dividend for FY 2007-08 paid by the Company have been transferred to Investor Education and Protection Fund ('said Fund') of the Central Government. No dividend was declared for FY 2008-09 and FY 2009-10 by the Company. Pursuant to the provisions of the Investor Education and Protection Fund Rules, the Company has uploaded the details of the unpaid and unclaimed dividend amounts lying with the Company on the website of the Company (www.raymond.in), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). Unclaimed dividend for the FY 2010-11 will fall due for transfer to the said Fund on July 13, 2018. Those members, who have not encashed their dividends for the FY 2010-11, are requested to claim it from the Company or Link Intime India Private Limited, the Registrars and Share Transfer Agents of the Company, immediately. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Link Intime India Private Limited.
14. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Tel : 022-49186000, e-mail: raymond@linkintime.co.in.
15. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be May 29, 2017. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
16. A route map showing directions to reach the venue of the 92nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
17. Voting through electronic means:-
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the

facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 92nd AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Company has appointed Mr. Ashish Bhatt, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (I) The voting period begins on Friday, June 2, 2017 at 10.00 a.m. and ends on Sunday, June 4, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) May 29, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (II) Members holding shares in physical or in demat form as on May 29, 2017, shall only be eligible for e-voting.
- (III) The shareholders should log on to the e-voting website www.evotingindia.com.
- (IV) Click on Shareholders / Members
- (V) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (VI) Next enter the Image Verification as displayed and Click on Login.
- (VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (VIII) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (V).
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- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (XII) Click on the EVSN of Raymond Limited.
- (XIII) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (XIV) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (XV) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (XVI) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (XVII) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (XVIII) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (XIX) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(XX) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XXI) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(XXII) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.raymond.in and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

The Board of Directors of the Company at its meeting held on July 21, 2016, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Akshaykumar Chudasama as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Akshaykumar Chudasama as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from July 21, 2016.

The Company has also received a declaration from Mr. Akshaykumar Chudasama as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering his vast experience, his presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mr. Akshaykumar Chudasama for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mr. Akshaykumar Chudasama as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mr. Akshaykumar Chudasama is in any way concerned or

interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mr. Akshaykumar Chudasama, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, and is independent of the management.

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

A brief profile of Mr. Akshaykumar Chudasama is given below:

Mr. Akshaykumar Chudasama is the Managing Partner of M/s. Shardul Amarchand Mangaldas and heads the Firm's practice in the Mumbai Region. He has a wide corporate commercial practice with expertise in cross-border M&A and Private Equity across a range of sectors, particularly, Real Estate. He advises both foreign companies entering India and Indian companies in their outbound acquisitions.

Mr. Chudasama has addressed several prestigious domestic and international seminars and conferences on various aspects related to his practice. He also serves on the Board of several companies as an Independent Director and also on the Committees of various Companies.

Further details of Mr. Akshaykumar Chudasama have been provided in **Annexure 1**.

Item No.6

The Board of Directors at its meeting held on April 28, 2017, upon recommendation of the Audit Committee, approved the appointment and remuneration of Messrs R. Nanabhoy & Co., Cost Accountants, to conduct the audit of the Cost records of the Company's Textile units on a remuneration of ₹ 3,50,000 (Rupees Three Lac Fifty Thousand only) (excluding all taxes and reimbursement of out of pocket expense) for the financial year ending March 31, 2018.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, 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, 2018, 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 is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

Item No.7

The Company at its Annual General Meeting held on June 7, 2016 had sought approval from Members to borrow funds by way of issuance of Non-Convertible Debentures (NCD)/ Bonds/ Other Instruments, whether secured or unsecured, listed and / or unlisted, on private placement basis for an amount not exceeding ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore Only) during one year from the date of passing the resolution i.e. June 7, 2016.

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/ Bonds / Other instruments not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty 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/ Bonds/ Other instruments on a private placement basis, is required to obtain prior approval of its members by way of Special Resolution.

NCD/ 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 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 NCD/ 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 ₹ 750 Crore (Rupees Seven Hundred Fifty 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, financial or otherwise, in the said Resolution.

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

Item No. 8

At the Annual General Meeting held on June 10, 2014, the Members had approved of the payment of remuneration by way of commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the Annual Net Profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Companies Act, 2013, for a period of three (3) financial years commencing from April 1, 2014.

In order to bring the remuneration of the Non-Executive Directors in line with the current trends and commensurate with the time devoted and the contribution made by them, it is proposed to continue with the payment of Commission to the Non-Executive Directors of the Company. The Board of Directors of the Company at its meeting held on April 28, 2017, has recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding three financial years with effect from April 1, 2017 as set out in the Resolution.

All the Directors of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution to the extent of the commission that may be received by them, financial or otherwise, in the Resolution set out at Item No. 8.

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

Item No. 9

On the recommendation of the Remuneration and Nomination Committee, the Board of Directors of the Company has on July 21, 2016 accorded their approval for re-appointment of Mr. H. Sunder as Whole-time Director of the Company for a tenure of three years effective from July 29, 2016 to July 28, 2019 including his remuneration.

Mr. H. Sunder has resigned as Whole-time Director of the Company with effect from April 28, 2017. The approval of the shareholders is now sought for the aforesaid re-appointment and remuneration of Mr. H. Sunder for the period from July 29, 2016 to April 28, 2017 (details as set out hereunder).

Further details of Mr. H. Sunder have been provided in **Annexure I**.

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

I. General Information:

1. Nature of Industry: Manufacturers of : (i) Woollen, Polyester/Wool Blended and Polyester Viscose Blended Fabrics and (ii) Air Taxi operations;
2. Date or expected date of commencement of

commercial production: Company in operation since 1925. The Company had since then commenced its business.

- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**
- Standalone Financial performance based on given indicators.

(₹ in Lac)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net Sales and Other Income	295095	292291
Operating Profit (before interest, depreciation and tax)	28776	35900
Profit/(Loss) Before Tax*	5301	11240
Profit/(Loss) After Tax	3383	7375

* excludes exceptional items.

(figures have been regrouped/recast wherever necessary)

Consolidated Financial performance based on given indicators:

(₹ in Lac)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net Sales and Other Income	550926	529585
Operating Profit (before interest, depreciation and tax)	42274	50626
Profit/(Loss) Before Tax*	8782	15764
Profit/(Loss) After Tax	2552	8481

* excludes exceptional items.

(figures have been regrouped/recast wherever necessary)

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

II. Information about Mr. H. Sunder:

1. Background details:

Mr. H. Sunder is a Bachelor of Commerce and a Chartered Accountant. Mr. Sunder has over 29 years of experience in finance, taxation,

accounts, legal, secretarial areas, international business and general corporate management. Mr. Sunder started his career in KEC International Limited and worked in Corporates like Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.

Mr. Sunder joined Raymond Limited as General Manager (Corporate Planning) in May 2000 and thereafter got elevated as Director and Vice President. Prior to his appointment to the Board in the year 2011, he was the President – Finance and Chief Financial Officer of the Company. He has been with the Company for over 17 years and his tenure as a Whole-time Director is contractual.

2. Past remuneration:

The following remuneration was paid for the financial year 2014-15, 2015-16 and 2016-17:

(₹ in Lac)

Particulars	2014-15	2015-16	2016-17
	Per annum	Per annum	Per annum
Basic Salary	40.02	43.65	47.03
Other Allowances	126.29	134.96	155.55
Perquisites and other benefits	As per Company Policy (as detailed in point no. 5 of the remuneration proposed)		

Note: The Basic salary was increased w.e.f. July 1 of each year

The above remuneration is excluding Provident Fund, Superannuation and gratuity benefits.

Past remuneration paid has been in compliance with the Companies Act, 2013.

3. Awards:

During the tenure of Mr. H. Sunder, the Company has received various awards/merit certifications from different forums including Government agencies.

4. Job Profile and his suitability:

Mr. H. Sunder is a finance and corporate professional with over 29 years of rich and diverse experience in the areas of finance, taxation, accounts, strategy, legal, secretarial and general corporate management.

Prior to his appointments as Whole-time Director of the Company, Mr. Sunder as President-Finance and Chief Financial Officer has exhibited deep understanding of the conglomerate nature of the Company's businesses and exemplary leadership qualities in operations, strategy and policy planning.

5. Remuneration proposed for the period from July 29, 2016 to April 28, 2017:

- a. **Salary:** ₹ 3,92,000 per month in the scale of ₹ 2,50,000 to ₹12,00,000 with authority to the Board of Directors of the Company on the recommendations of the Remuneration and Nomination Committee to grant such increments within the said scale as it may determine from time to time.
- b. **Other allowances:** ₹12,64,000 per month (personal allowance, education allowance, magazine allowance, servant allowance, special allowance and transport allowance) with authority to the Board of Directors of the Company on the recommendations of the Remuneration and Nomination Committee to grant such increments as per Company Rules.
- c. **Perquisites:** Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows:

CATEGORY - A

- (i) Housing
 - I. Company provided accommodation; OR
 - II. In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to House Rent Allowance as per Company policy.
- (ii) Medical Reimbursement: As per Company Policy.
- (iii) Leave Travel Concession: As per Company Policy.
- (iv) Leave: As per Company's Rules as specified from time-to-time.
- (v) Insurance: As per Company Policy.
- (vi) Company provided car, reimbursement of driver's wages and petrol expenses as per Company Policy.
- (vii) Any other perquisite as may be determined by the Board of Directors of the Company from time-to-time.

CATEGORY - B

- (i) Contribution to Provident 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.
- (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.

- d. **Variable Pay:** Variable Pay (over and above the remuneration stated above) payable in accordance with the Rules of Company.
- e. **Ex-Gratia :** As per Company's Rule.
- f. **Minimum Remuneration:**

In the event of inadequacy of profits under Section 198 of the said Act in any financial year or years, Mr. H. Sunder, Whole-time Director be paid, the remuneration comprising salary, perquisites and benefits as detailed above as minimum remuneration.

- g. The payment of remuneration as above is subject to the provisions of law and the Whole-time Director will be paid the remuneration as approved by the Board and the Shareholders.

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

The 'Remuneration and Nomination Committee' constituted by the Board of Directors, in terms of Schedule V of Companies Act, 2013, perused remuneration of managerial persons in the textile industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. H. Sunder, before approving the remuneration as proposed herein above.

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

Mr. H. Sunder does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel.

III Other information:

1. Reasons of loss or inadequacy of profits:
Due to the slowdown in the discretionary consumer spending owing to demonetization, which impacts the margins of the Company.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:
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.

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

The Company has 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.

IV Disclosures:

The required disclosures have been made and shall continue to be made in the Board of Director's report under Corporate Governance chapter attached thereto.

Mr. H. Sunder, Whole-time Director does not hold any shares in the Company.

This may also be considered and treated as an Abstract and Memorandum of Interest of the Directors under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No.9 of the Notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives other than Mr. Sunder is in any way concerned or interested, financial or otherwise in the said Resolution.

Item No. 10

Approval or rejection of the offer required to be made by the Company under the tripartite agreements dated November 6, 2007 entered into between the Company, Pashmina Holdings Limited and (i) Dr. Vijaypat Singhania (ii) Mr. Gautam Hari Singhania (iii) Mr. Akshaypat Singhania and (iv) Ms. Veenadevi Singhania along with Mr. Anant Singhania, which will qualify as related party transactions entered into by the Company.

1. The Company, i.e. Raymond Limited purchased the property underlying the building called 'JK House' admeasuring approximately 1,916.65 square yards at 59-A, Bhulabhai Desai Road, opposite Breach Candy Hospital, Mumbai 400 026 in the year 1945 for residence of its directors. The promoters/directors and their families have been residing at the said premises since then. J.K. House (owned by the Company) comprised of inter-alia a retail shop on the ground floor, a museum and residential duplex flats on the 5th to 12th floor.
2. Pursuant to a resolution of the Board of Directors dated February 22, 1994, the Company *vide* agreement dated March 28, 1994, leased the 4 duplex flats in the said building to Pashmina Holdings Limited, a wholly owned subsidiary of the Company for a period of 9 years at the rate of ₹ 6,000/- per duplex, per month. The said agreement permitted sub-leasing of the said flats.
3. Pursuant thereto, Pashmina Holdings Limited *vide* agreements dated April 20, 1994 sub-leased the 4 duplex flats to each of Ms. Veenadevi Singhania (being the 5th & 6th floors), Dr. Vijaypat Singhania (being the 7th & 8th floors), Mr. Madhupati Singhania (being the 9th & 10th floors) and Mr. Akshaypat Singhania (being the 11th & 12th floors), respectively at the rate of ₹ 7,500 per month, for each duplex flat.

4. On October 28, 1998 Mr. Madhupati Singhania surrendered his sub-lease and Pashmina Holdings Limited *vide* agreement dated July 14, 1999 subleased the said 9th & 10th floors duplex flats to Mr. Gautam Hari Singhania.
5. Pursuant to another resolution dated January 29, 2003, of the Board of Directors, the Company executed and registered a fresh deed of lease dated March 27, 2003 in favour of Pashmina Holdings Limited for a period of 9 years at the rate of ₹ 6,000/- per month and in turn Pashmina Holdings Limited also executed and registered fresh deeds of sub-lease dated July 11, 2003 in favour of Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania Mr. Akshaypat Singhania and Ms. Veenadevi Singhania, ("**Sub-Lessees**") for a period of 9 years at the rate of ₹ 7,500/- per month, for each duplex flat.
6. With the passage of time the building structure had weakened. The Company carried out a structural audit through structural engineers and M/s. Sterling Engineering Consultancy, an architect firm issued a report dated March 25, 2004 which recommended demolition and reconstruction. The report also enclosed a certificate from the department of Civil Engineering, Indian Institute of Technology, Bombay (Dr. Abhijit Mukherjee). Further, the Municipal Corporation of Greater Mumbai, (MCGM) *vide* its letter dated March 23, 2006 also communicated that the building was unsafe and should be demolished.
7. In order to obtain vacant possession of the building from the above occupants to redevelop the building, the Company, pursuant to board resolutions dated June 23, 2006 and July 20, 2007 resolved to execute tripartite agreements with Pashmina Holdings Limited (the Lessor) and the Sub-Lessees ("**Tripartite Agreements**") and to demolish the building and erect a new structure. Pursuant to each of the Tripartite Agreements, the terms of which were identical, all the four Sub-Lessees were to hand over possession of the said duplex flats to the Company, and agreed to surrender their tenancy rights in J.K. House. The Company further agreed that upon completion of the new structure, it will offer to sell to the Sub-Lessees, apartments in the new structure, at the rate of ₹ 9,000 (Rupees Nine Thousand Only) per square foot (carpet) and on such other terms as mentioned therein.
8. Four separate Tripartite Agreements dated November 6, 2007 were entered between the Company, Pashmina Holdings Limited and each of the four Sub-Lessees being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania.
9. Some of the relevant clauses of the said Tripartite Agreements have been reproduced and set out in **Annexure A** hereto for your ready reference.
10. Thereafter, the Parties have continued the lease rights of the Lessee and the sub-lease rights of the Sub-Lessees. Accordingly, monthly rents are being paid till date. Temporary alternate

accommodations have also been provided to Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania.

11. Any offer to be made by the Company/exercise of any option at a later date under the Tripartite Agreements for allotment of premises to the Sub-Lessees, has to be in accordance with applicable law and after adopting the necessary steps mandated by law and in keeping with the laws and principles of corporate governance.
12. After obtaining vacant possession, the Company demolished the old building and commenced the process of construction of a new building. The new J.K. House building has now been redeveloped and the Company has also received on July 11, 2016 the Occupancy Certificate from MCGM to occupy the new J.K. House Building. The capital work in connection with J.K. House is about ₹ 270.27 crores. It is pertinent to note that the value of re-constructed J.K. House has also appreciated considerably, which is also reflected in the valuation report of a valuer that was placed before the Audit Committee and the Board.
13. With effect from April 1, 2014 the provisions of Section 188 of the Companies Act, 2013 ("CA 2013") and rules framed thereunder has come into force, which lays down provisions for the 'related party transactions'. In terms of CA 2013, selling or otherwise disposing of or buying property of any kind to a related party is within the ambit of related party transactions, and would require the approval from the shareholders in the event certain prescribed thresholds are breached.
14. Thereafter, given that CA 2013 was in effect, before taking any decision on making of any offer to the Sub-Lessees, the Company thought it fit to obtain legal advice on the matter from its lawyers.
15. Meanwhile, even before any decision was taken by the Company in the matter: (a) Dr. Vijaypat Singhania sent a letter to the Company dated July 7, 2016 exercising his option to purchase the new apartment; and (b) Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, also addressed letters dated January 13, 2017 and January 14, 2017 respectively to the Company exercising their option to purchase the new apartments. Subsequently, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have also filed two separate Arbitration Petitions (L) Nos.196 of 2017 and 197 of 2017, respectively, under section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Bombay High Court and the matter is sub-judice and pending.
16. The Company is being represented in the above Arbitration Petitions (L) Nos.196 of 2017 and 197 of 2017, by a law firm and has engaged senior counsels. At the hearing held on April 12, 2017, the learned senior counsels assured the Honorable Judge of High Court that the Company will not, till further orders, create any third party rights or alienate or encumber

or part with possession of the two apartments, situated on the 21st, 22nd, 23rd and 24th floors of the new building, and will continue the leave and license agreement for the alternate premises occupied by the Sub-Lessees. The parties are directed to file reply and rejoinder and the hearing is adjourned to June 14, 2017. The Company is defending and contesting the aforesaid Petitions.

17. Nonetheless, having regard to the fact that the above Letters have been addressed to the Company as mentioned above, the matter is being placed before the shareholders for decision in the matter.

REQUIREMENT OF APPROVAL OF EXISTING RELATED PARTY TRANSACTIONS:

18. The Sub-Lessees were at the time of execution of the Tripartite Agreement and today are "related parties" so far as the Company is concerned, inter-alia being directors or relatives of the directors as members of a Hindu Undivided Family called 'Dr. Vijaypat Singhania Greater HUF'.
19. Since the above related parties have purported to exercise the option to purchase the new duplex flat premises, situated at J.K. House at the rate of ₹ 9,000 per sq.ft. Carpet, the said allotment will fall within the purview of "related party transactions" as per CA 2013 which may be considered as not on arm's length basis and not in the ordinary course of business, considering the current market conditions, as per the existing provisions of CA 2013.
20. Section 188 of CA 2013 contemplates that for agreements above prescribed threshold, no contract or arrangement with a related party with respect to selling of the property of the Company, shall be entered without prior approval of the shareholders by an ordinary resolution. Further, Section 177 of CA 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") stipulates obtaining prior approval of audit committee for such related party transactions.
21. In this regard, as mentioned above, legal advice has also been sought by the Company in the matter.
22. Further details with respect to the related party transactions with the Sub-Lessees have been set out in **Annexure B**.
23. In light of (a) the legal advice obtained by the Company, (b) the fact that the Board owes a fiduciary duty to the Company and its shareholders, (c) the above Sub-Lessees are related parties and also owe a fiduciary duty to the Company and the shareholders, and (d) section 188 and other applicable provisions of the Companies Act, 2013, the Board and Audit Committee have deferred the matter to the shareholders on (i) making an offer for allotment of premises to all the above related parties being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania alongwith Mr. Anant Singhania on the terms and conditions mentioned in the Tripartite Agreement/s and (ii) sale of the premises in the new building.

24. It is also important for the shareholders to bear in mind the consequences of any potential approval or non-approval of the above related party transactions:

- a. Any non-approval may potentially result into a dispute with the relevant counterparties, who may contend that the Company has breached the relevant Tripartite Agreement by failing to act on or fulfill its obligations under the same. Such potential disputes could be protracted and costly, and could result in financial or other liabilities on the Company. In such a situation, the Company will also be entitled to take appropriate legal defenses and remedies.
- b. Any approval of the transaction, will require the Company to offer apartments for sale to its related parties (being the Sub-Lessees), at a price which is significantly lower than the current prevailing market rate. This may result into a significant loss to the Company.

Relevant documents in respect of the said items are open for inspection by the members at the Registered Office of the Company and at the Company's office located at Sapphire Building, Secretarial Department, Pokhran Road No. 1, Jekegram, Thane – 400 606 on all working days (except Saturdays, Sundays and Public Holidays) during 11.00 a.m. to 1.00 p.m. up to the date of the Meeting, and will also be made available for inspection at the Meeting.

The Promoter group, Mr. Akshaypat Singhania, Ms. Veenadevi Singhania and Mr. Anant Singhania falling under definition of "related party" shall abstain from voting.

Except Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Ms. Nawaz Singhania, Mr. Akshaykumar Chudasama, none of the other Directors and/or other Key Managerial Personnel or their relatives are concerned or interested in the above resolution.

The Audit Committee has reviewed the Tripartite Agreements. These are not in the ordinary course of business, and not at arm's length in the current market conditions. The legal advice also confirmed it. The Audit Committee is in agreement with the legal advice. Hence, as required u/s 188 of the Companies Act, 2013, the Audit Committee recommended that the Board refers the matter to the shareholders. The Board had unanimously agreed to this recommendation, and has referred the matter to the shareholders to decide if the aforesaid related party transactions are to be approved. It is to be further noted that the Company is taking its legal defenses in the Arbitration Petitions, and placing of the matter before the shareholders is without prejudice to the legal defenses, contentions and remedies available to the Company in the matter.

Members are requested to consider and grant their approval or rejection to the item set out in Resolution No. 10 of this Notice.

Annexure A: Relevant Terms and Conditions of the Tripartite Agreement

For the purposes of this extract, please note that the Company is the Developer; Pashmina Holdings Limited is the Sub-Lessor; and each of the Sub-Lessees are Tenants.

2. *The Sub-Lessor and the Tenant hereby surrender their tenancy and sub tenancy rights in the existing premises to the Developer. Henceforth, the Sub-Lessor and the Tenant shall have no right, title, interest or claim of whatsoever nature in respect of existing premises and the Developer shall be fully entitled to deal with the same in any manner whatsoever, without any objection from the Sub-Lessor and the Tenant.*
3. *In consideration of the Sub-Lessor and the Tenant surrendering their tenancy and sub-tenancy rights including all their other rights, title and interest, if any, in the said existing premises and also in consideration of their handing over possession of the said existing premises, the Developer has agreed to provide the Tenant, at its cost, alternate accommodation of a commensurate size at a comparable location until expiry of one year from the date of handing over the Apartment to the Tenant for undertaking interior decoration. The Developer further agrees that upon completion of the new structure on the said Property, the Developer shall offer to sell to the Tenant, the Apartment which will be more or less of the same carpet area as the said existing premises in the new structure at the rate as specified in Clause 6 herein and in the manner and on the terms and conditions as hereinafter provided.*
6. *In pursuance of Clause 3 of this Agreement, the Developer agrees to offer for sale to the tenant, the Apartment which will be more or less of the same carpet area as the said existing premises, in the new structure not later than 30 days from completion of the structure, at the rate of ₹ 9,000 (Rupees Nine Thousand Only) per square foot (carpet), subject to the Tenant having handed over timely, vacant and peaceful possession of the said existing premises to the Developer.*
7. *In the event of the Tenant exercising the option to purchase the Apartment offered to him by the Developer pursuant to clause 3 hereinabove, the Tenant in addition to the purchase consideration of ₹ 9000/- (Rupees Nine Thousand only) per square foot (carpet), also agrees to pay, an amount of ₹ 200/- (Two Hundred Only) per square foot towards his proportionate cost of electrification works, viz., laying service lines, underground cables, poles, paying meter box deposit, meter box cost and similar expenses towards erection of the new structure.*
8. *The Tenant himself with intention to bind himself and all persons into whomsoever hands the Apartment comes and his successors-in-title hereby covenants with Developer as follows:*

- (a) If the Tenant does not exercise his right to purchase the Agreement within a period of 180 days (or such extended time as may be agreed to by the Developer) from the date of receipt of the written offer for sale by the Developer, such right shall forthwith stand extinguished.
- (b) If the Tenant elects to purchase the Apartment within the stipulated time frame, such purchase shall be effected by the execution of an Agreement to Sell, followed by the execution of a Deed of Apartment/Sale Deed, conveying, transferring and assuring the Apartment to the Tenant, upon receipt of the entire purchase price from the Tenant. It is expressly agreed that the right of the Tenant as a purchaser under the agreement to Sell / Deed of Apartment / Sale Deed shall be restricted to the Apartment and use of the common areas (such as the museum, common garden and swimming pool and open terrace) and facilities appurtenant to the Apartment and that all other rights, directly or indirectly attached to the said Property, including any further or future development rights, shall always remain the personal property of the Developer and that the Developer is and shall always be entitled to and be at liberty to exclusively utilize for itself or transfer, sell and dispose of the said rights thereof to any other person. The Tenant shall not be entitled to raise any objection to such use, exclusive use or transfer by the Developer of any further or future development rights. The only obligation of the Developer shall be to provide in or above the open terrace, space for water storage tank or for lift machinery and to permit restricted access thereto to the Tenant. It is expressly agreed that the right to use the common areas of the building shall be limited to the Tenant and his immediate family and shall not be transferable to any third party purchaser of the Apartment.
22. All out of pocket costs, charges and expenses including the stamp duty and registration charges of and incidental to this agreement shall be borne and paid by the Developer.
29. All disputes and differences arising between the parties with regard to the interpretation, construction and meaning of the Agreement or the terms containing herein, shall be referred to arbitration before and arbitral tribunal consisting of three arbitrator(s). The Developer and the Tenant shall each be entitled to appoint one arbitrator and the two arbitrators so appointed shall, jointly appoint the third arbitrator. The arbitration proceedings shall be conducted under the provisions of the Arbitration and Conciliation Act 1996. The arbitration shall be held in Mumbai.

Annexure B – Further details with related parties required pursuant to the CA 2013:

Name of Related Parties	Dr. Vijaypat Singhania	Mr. Gautam Hari Singhania	Mr. Akshaypat Singhania	Ms. Veenadevi Singhania
Particulars	alongwith Mr. Anant Singhania			
Name of the director or key managerial personnel who is related, if any	Self	Self	Dr. Vijaypat Singhania	Dr. Vijaypat Singhania
Nature of relationship	Self	Self	Part of Dr. Vijaypat Singhania Greater HUF	Part of Dr. Vijaypat Singhania Greater HUF
Nature, material terms, monetary value and particulars of the contract or arrangement:	Please refer Annexure A			
Any other information relevant or important for the members to take a decision on the proposed resolution:	NA	NA	NA	NA

ANNEXURE 1
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance 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. Akshaykumar Chudasama	Mr. H. Sunder
DIN	00020088	00010630	00020583
Date of Birth and Age	09/09/1965 51 years	30/09/1969 47 years	26/07/1959 57 years
Date of appointment on the Board	01/04/1990	21/07/2016	29/07/2011
Qualifications	Commerce Graduate	LLB from London School of Economics, University of London (1994) and B.A. (Economics) from University of Bombay.	Commerce Graduate and Chartered Accountant
Experience and Expertise	30 years of experience in the field of Industry, Business and Corporate Management.	23 years of experience in wide corporate commercial practice with expertise in Cross-border M&A and Private Equity across a range of sectors, particularly, Real Estate.	29 years of experience in the field of finance, taxation, accounts, strategy, legal, secretarial and general Corporate Management
Number of Meetings of the Board attended during the year.	4 out of 4	2 out of 3	4 out of 4
List of Directorship / Membership / Chairmanship of Committees of other Board.	DIRECTORSHIP: Public Companies J K Investors (Bombay) Limited Silver Spark Apparel Limited J. K. Helene Curtis Limited J.K. Investo Trade (India) Limited Ring Plus Aqua Limited Raymond Apparel Limited Private Companies Silver Soaps Private Limited Avani Agricultural Farms Private Limited Raymond UCO Denim Private Limited Smart Advisory and Finserv Private Limited Super Car Club India Private Limited Body Basic Health Care Private Limited	DIRECTORSHIP: Public Companies Bata India Limited PTL Enterprises Limited Apollo Tyres Limited Artemis Medicare Services Limited Artemis Global Life Sciences Limited Private Companies Wyosha Real Estate Private Limited Membership/ Chairmanship of Committees: <u>Bata India Limited</u> Audit Committee – Member Nomination and Remuneration Committee – Member CSR Committee – Chairman <u>Apollo Tyres Limited</u> Audit Committee – Member Nomination and Remuneration Committee – Member	DIRECTORSHIP: Public Companies Celebrations Apparel Limited* Silver Spark Apparel Limited* Ring Plus Aqua Limited* JK Files (India) Limited* J.K. Helene Curtis Limited* J.K. Investo Trade (India) Limited* JK Ansell Pvt. Ltd. Raymond UCO Denim Pvt. Ltd. Smart Advisory and Finserv Pvt. Ltd. *Resigned w.e.f. April 28, 2017

Name of the Director	Mr. Gautam Hari Singhania	Mr. Akshaykumar Chudasama	Mr. H. Sunder
	Membership/ Chairmanship of Committees: <u>J.K. Investo Trade (India) Limited</u> Stakeholders Relationship Committee – Member Investment Committee - Member <u>J.K. Investors (Bombay) Limited</u> Committee of Directors – Chairman <u>Raymond UCO Denim Private Limited</u> CSR Committee - Chairman	Business Responsibility Committee – Member <u>Artemis Medicare Services Limited</u> Audit Committee – Member Nomination and Remuneration Committee – Member <u>Artemis Global Life Sciences Limited</u> Audit Committee – Member	
Shareholding in Raymond Limited	5529 Equity Shares	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the company	Son of Dr. Vijaypat Singhania and Husband of Ms Nawaz Singhania	Nil	Nil
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per Nomination and Remuneration Policy of the Company as displayed on the Company’s website viz. (weblink: http://www.raymond.in/cr/policies/rnp/index.html)	As per Nomination and Remuneration Policy of the Company as displayed on the Company’s website viz. (weblink: http://www.raymond.in/cr/policies/rnp/index.html)	As per Nomination and Remuneration Policy of the Company as displayed on the Company’s website viz. (weblink: http://www.raymond.in/cr/policies/rnp/index.html)
Justification for choosing the appointees for appointment as Independent Directors	NA	23 years of experience in wide corporate commercial practice with expertise in Cross-border M&A and Private Equity across a range of sectors, particularly, Real Estate.	NA

By Order of the Board of Directors

Thomas Fernandes
 Director – Secretarial &
 Company Secretary

Registered Office:
 Plot No. 156/H. No.2,
 Village Zadgaon,
 Ratnagiri 415 612,
 Maharashtra
 Dated: April 28, 2017
 Place: Mumbai

MAP SHOWING LOCATIONS OF THE VENUE OF
92ND ANNUAL GENERAL MEETING OF RAYMOND LIMITED

LOCATION PLAN OF RAYMOND REGISTERED OFFICE
FROM RATNAGIRI RAILWAY STATION

