



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](mailto:corp.secretarial@raymond.in), Website: [www.raymond.in](http://www.raymond.in)

#### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

VOTING STARTS ON	VOTING ENDS ON
Sunday, February 26, 2023, at 9:00 a.m. (IST)	Monday, March 27, 2023, at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings ('SS-2'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 ('MCA Circulars') and any other applicable laws and regulations, that the Resolutions as set out in this Notice to transact the special business as set out hereunder by passing Special Resolutions are proposed to be passed by the Members of Raymond Limited (the 'Company') through Postal Ballot by way of voting through electronic means ('remote e-voting') only.

In compliance with the MCA Circulars, this Postal Ballot Notice ('Notice') is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agents to enable them to cast their votes electronically. Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL') and Members are requested to follow the procedure as stated in the Notes appended to this Notice for casting of votes by remote e-voting.

The Notice will also be placed on the website of the Company at [www.raymond.in](http://www.raymond.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The remote e-voting period commences from Sunday, February 26, 2023 at 9:00 a.m. (IST) and concludes on Monday, March 27, 2023 at 5:00 p.m. (IST). The remote e-voting will be disabled by NSDL thereafter.

The Board of Directors of the Company has appointed Shri Dinesh Deora, (Membership No. F5683, COP No.:4119), or in his absence Shri T. Kaushik (Membership No. F10607, COP No.16207), Company Secretaries in Practice and Partners at DM & Associates Company Secretaries LLP (FRN: L2017MH003500), as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by the Chairman of the Company upon completion of the scrutiny of the votes cast through e-voting. The results of the Postal Ballot will be announced on or before Wednesday, March 29, 2023. The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the securities of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.raymond.in](http://www.raymond.in) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **SPECIAL BUSINESS:**

##### **1. APPROVAL OF 'RAYMOND EMPLOYEES STOCK OPTION PLAN 2023'**

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

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the 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 such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is

hereby accorded to the introduction and implementation of 'Raymond Employees Stock Option Plan 2023' ('Raymond-ESOP 2023' or 'Plan'), the salient features of which are detailed in the Explanatory Statement to this Notice and authorise the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution), to create, issue, offer, grant and allot from time to time, in one or more tranches, 16,80,588 employee stock options convertible into 16,80,588 equity shares of face value of Rs. 10 /- (Rupees Ten only) each fully paid-up aggregating up to approximately 2.52% of the existing paid-up equity share capital of the Company, ranking *pari passu* with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Raymond-ESOP 2023 shall be administered and implemented through a Trust under SEBI Regulations proposed to be set-up by the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above ceiling in terms of number of equity shares shall be deemed to be increased to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Raymond-ESOP 2023 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to Raymond-ESOP 2023;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under Raymond-ESOP 2023 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary including authorisation or issuance of directions to appoint merchant bankers, advisors, solicitors, consultants or representatives, being incidental to the effective implementation and administration of Raymond-ESOP 2023 and make applications to the appropriate authorities for their requisite approvals and settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate Raymond-ESOP 2023, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and further to delegate the administration of Raymond-ESOP 2023 to the Trust and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to Raymond-ESOP 2023 and to do all other things incidental to and ancillary thereof."

**2. APPROVAL FOR EXTENSION OF 'RAYMOND EMPLOYEES STOCK OPTION PLAN 2023' TO EMPLOYEES OF GROUP COMPANY(IES) INCLUDING ITS HOLDING / SUBSIDIARY / ASSOCIATE COMPANY(IES)**

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

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the 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 such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanction, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of the 'Raymond Employees Stock Option Plan 2023' ('Raymond-ESOP 2023' or 'Plan') referred to in Resolution No. 1 of this Notice to offer, grant and issue from time to time, in one or more tranches, 16,80,588 employee stock options convertible into 16,80,588 equity shares of face value of Rs. 10 /- (Rupees Ten only) each fully paid-up aggregating up to approximately 2.52% of the existing paid-up equity share capital of the Company, ranking *pari passu* with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Group Company(ies) including its Holding / Subsidiary / Associate company(ies) (present and future, if any) including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above ceiling in terms of number of equity shares shall be deemed to be increased to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Raymond-ESOP 2023 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to extend the benefits of Raymond-ESOP 2023 for employees of its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) and to do all other things incidental to and ancillary thereof."

### 3. IMPLEMENTATION OF RAYMOND EMPLOYEES STOCK OPTION PLAN 2023 THROUGH THE TRUST

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

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as 'SEBI Regulations') and other applicable laws, if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to implement 'Raymond Employees Stock Option Plan 2023' ('Raymond-ESOP 2023') referred to in Resolution Nos. 1 and 2 of this Notice through a Trust (hereinafter referred to as 'Raymond ESOP Trust') to be set up as per the provisions of all applicable laws and the Trust may subscribe, acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the Raymond-ESOP 2023 or any other employees stock plan or share based employee benefit plan which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI Regulations, and other applicable laws and regulations;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company."

### 4. AUTHORIZATION TO THE TRUST FOR SECONDARY ACQUISITION

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

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,

2021 and other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as 'SEBI Regulations') if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), for secondary acquisition of equity shares of the Company from the secondary market through a Trust (hereinafter referred to as 'Trust') to be set up for implementation of Raymond-ESOP 2023 referred to in Resolution Nos. 1 and 2 of this Notice, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with SEBI Regulations, not exceeding 3,00,000 (Three Lakh only) equity shares of the Company being approximately 0.45% of the existing paid-up equity share capital of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the employees pursuant to the Raymond-ESOP 2023 for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the number of paid-up equity shares in the above ceiling of approximately 0.45% of the existing paid-up equity share capital of the Company be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, the above ceiling of approximately 0.45% shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is

hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Members of the Company."

#### 5. APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO THE TRUST

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

**"RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (the 'Act') read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as 'SEBI Regulations') and other applicable laws and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any Committee including Nomination & Remuneration Committee constituted by the Board for this purpose), consent of the Members of the Company be and is hereby accorded for making an interest free provision of money by way of loan, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust as may be set up, for acquisition of equity shares of the Company, for implementation of Raymond-ESOP 2023 referred to in Resolution Nos. 1 and 2 of this Notice, subject to the overall limits specified under Raymond-ESOP 2023 and as permitted under SEBI Regulations and other applicable laws;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company."

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

**February 17, 2023**  
**Mumbai**





**By order of the Board of Directors**  
**For Raymond Limited**

**Rakesh Darji**  
**Company Secretary & Compliance Officer**  
**Membership No. A13085**

**NOTES:**

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories as on the cut-off date i.e., Friday, February 17, 2023. The Members who have not registered their e-mail IDs are requested to follow the instructions given under Note No. 7.
3. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rules, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is offering facility of remote e-voting to all the Members to enable them to cast their votes electronically only. For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL').
4. The remote e-voting period commences on Sunday, February 26, 2023 at 9:00 a.m. (IST) and concludes on Monday, March 27, 2023 at 5:00 p.m. (IST). The remote e-voting module shall thereafter be disabled by NSDL. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Resolution passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. Monday, March 27, 2023.
5. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, February 17, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system.
6. This Notice is also available on the Company's website i.e. [www.raymond.in](http://www.raymond.in) and also on the website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.
7. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated November 3, 2021, the Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the duly filled in Form ISR-1 available on the Company's website and on the website of Link Intime India Private Limited, Registrar & Transfer Agent (RTA)} along with relevant enclosures to the Company's RTA, Link Intime India Private Limited, Unit: Raymond Limited, C. 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West Mumbai- 400083 or the scanned copies of the documents may alternatively be mailed to the Company on the email id [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) with all the forms and proofs duly signed. Members holding shares in demat form who have not updated their email addresses with the depository/depository participant are requested to approach the concerned depository participant to update their email addresses.
8. The Board of Directors of the Company has appointed Shri Dinesh Deora, (Membership No. F5683, COP No.: 4119), or in his absence Shri T. Kaushik (Membership No. F10607, COP No.16207), Company Secretaries in Practice and Partners at M/s. DM & Associates Company Secretaries LLP, as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.
9. The Scrutinizer will submit the report to the Chairman of the Company or any person authorized by the Chairman upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company after communication to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website [www.raymond.in](http://www.raymond.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
10. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date of remote e-voting. Alternately, Members may also send their requests to [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
11. **Process to cast votes through remote e-voting:**  
The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:  
**Step 1: Access to NSDL e-voting system**  
**A. Login method for e-voting for Individual Members holding securities in demat mode**  
Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDeAS'</b> section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.</li> <li>4. Click on <b>'Access to e-voting'</b> appearing under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-voting service provider – NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b. Select <b>'Register Online for IDeAS'</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. After getting yourself registered, please follow steps given in points 1-5.</li> </ol>
	<p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>
	<p><b>C. NSDL Mobile App</b></p> <p>Members can also download NSDL Mobile App <b>'NSDL Speede'</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest, can login through their User ID and password. The option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi and then use your existing my easi username &amp; password.</li> <li>2. After successful login to Easi/Easiest, the user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> </ol>

	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and you may click on login icon and then click New System Myeasi and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile No. and e-mail address as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password option' available at above-mentioned website.

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

Login type	Helpdesk details
Individual Members holding securities in demat with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B. Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

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

*Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for Members other than Individual Members are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow the procedure with respect to registration of e-mail addresses as mentioned above in Note no.7 of this Notice.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

### Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares having voting cycle.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-voting" tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Shri Sanjeev Yadav, Assistant Manager–NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

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

1. In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated

Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).

3. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual members holding securities in demat mode.
4. Alternatively, shareholders/ members may send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI Circular dated 9<sup>th</sup> December, 2020 on e-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

Pursuant to Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 5 of the accompanying Notice dated February 17, 2023 along with disclosures mandated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI Regulations).

### Item Nos. 1 to 5

Your Company believes that Equity based compensation plans are an effective tool to reward the talents working with your Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any). It provides an opportunity to employees to share the growth of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) and to create long-term wealth in the hands of the employees.

With a view to motivate employees by seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talent and to retain it for ensuring sustained growth your Company intends to implement an employee stock option plan namely 'Raymond Employees Stock Option Plan 2023' ('Raymond-ESOP 2023'/'Plan') for the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

Based on the recommendation and approval of the Nomination and Remuneration Committee ('NRC'/Committee') and the Board of Directors of the Company, the proposal for approval and introduction of Raymond-ESOP 2023 is being placed before the Members of the Company in accordance with the SEBI Regulations.

Raymond-ESOP 2023 shall be administered and implemented through a Trust (hereinafter referred to as 'Trust') to be set up for acquisition of equity shares of the Company. The Company proposes to make an interest free provision of money, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust for acquisition of equity shares of the Company, in accordance with SEBI Regulations, Companies Act, 2013 ('Act') and other applicable laws.

In terms of Regulation 6 of SEBI Regulations, for offer of the Plan to the employees of the Company, approval of the Members by way of Special Resolution is required. Further, approval of the Members by way of separate Special Resolution is also required for extending the benefits of the Plan to the employees of the Group Company(ies) including holding company / subsidiary(ies) / associate company(ies) of the Company. Additionally, approval of Members is required for implementation of the Plan through a Trust mechanism, secondary acquisition of shares by the Trust and provision of loan by the Company to the Trust for acquisition of shares of the Company. Accordingly, the Resolutions contained at Item Nos. 1 to 5 set out in the Notice are being placed for approval of the Shareholders of the Company.

## I. The disclosure/main features of Raymond-ESOP 2023 pursuant to the SEBI Regulations and the Act are as under:

### a) Brief description of the Plan

The Plan contemplates grant of options to the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company which shall be transferred by the Trust subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan. The Plan also contemplates issuance of fresh equity shares upto 13,80,588 equity shares.

The NRC of the Company shall act as Compensation Committee for the supervision of Plan and Trust shall administer the Plan under the guidance of the Committee. All questions of interpretation of the Plan shall be determined by the Committee or Trust as per the terms of the Plan.

The Plan shall be called Raymond Employee Stock Option Plan 2023.

The objectives of the Plan are:

- To provide means to enable the Company to attract and retain appropriate human talent;
- To motivate the employees / directors with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest.

### b) Total number of Options to be offered and granted

The total number of stock options to be granted under the Plan shall not exceed 2.52% of the existing outstanding paid-up equity share capital of the Company i.e., 16,80,588 equity shares. Each option shall be convertible into one equity share of Rs. 10/- (Rupees Ten Only) each fully paid-up and shall be transferred by the Trust to the employee or the Trust may sell shares equivalent to such Options on the Stock Exchange if the option grantee opts for cashless exercise of Options, in the manner specified by the NRC.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the Employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of Equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**c) Identification of classes of Employees entitled to participate in the Plan**

Following classes of employees are entitled to participate in the Plan:

- (i) an employee as designated by the company, who is exclusively working in India or outside India;
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company(ies) including holding, subsidiary or associate company, in India or outside India but does not include –
  - a) an employee who is a promoter or a person belonging to the promoter group; or
  - b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

**d) Requirements of vesting and period of vesting**

The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in

the Grant letter subject to maximum period of 5 years from the date of grant. There shall be a minimum period of one year between the Grant of Options and Vesting of Options. Subject to the terms of the Plan, the Vesting of Options shall be Time based and / or Performance based (market capitalization, revenue, EBITDA, Return on capital employed and such other parameters as may be determined by NRC) as mentioned in the Grant Letter.

**e) Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested**

All the stock options granted on any date shall vest not later than 5 years from the date of grant of stock options.

**f) Exercise price**

The exercise price for the purpose of grant of Options shall be determined by the Committee which shall not be less than the Market Price. Market price shall be construed to mean the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

**g) Exercise period and the process of exercise**

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 5 years from the date of respective vesting or such lesser period as may be decided by the Committee at its sole discretion from time to time and mentioned in the grant letter of the option grantee. The stock options will be exercised by the Employees by submitting an Exercise Letter to the Trust.

The stock option will lapse if not exercised within the specified exercise period.

**h) The appraisal process for determining the eligibility of the Employees for the Plan**

The Plan shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the Committee from time to time. The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

**i) Maximum number of stock options to be offered and issued per Employee and in aggregate under the Plan**

The maximum number of options granted per Employee will be determined by the Committee on a case to case basis and the aggregate number of Options that may be granted to an identified Employee under Raymond-ESOP 2023 in any one year shall be less than 1% of the issued capital of the Company at the time of Grant, unless a separate

specific approval from Members of the Company through Special Resolution is obtained for granting Options that are 1% or more of the issued capital of the Company.

The maximum number of stock options, in aggregate, that may be granted pursuant to this Plan shall not exceed 2.52% of the existing outstanding paid-up equity share capital of the Company i.e. 16,80,588 Equity Shares.

**j) Maximum quantum of benefits to be provided per Employee under the Plan**

The maximum quantum of benefits underlying the Stock Options granted to an Employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

**k) Whether the Plan is to be implemented and administered directly by the Company or through a trust**

The Plan is proposed to be implemented and administered through a Trust (hereinafter referred to as 'Raymond ESOP Trust') to be set up in accordance with the SEBI Regulations and the applicable laws.

**l) Whether the Plan involves new issue of shares by the Company or secondary acquisition or both**

The Plan contemplates that the Trust shall acquire shares both by subscription to the fresh issue of shares by the Company and secondary acquisition as mentioned below:

Type of acquisition	No. of Equity shares	% of existing outstanding paid-up share capital
Fresh issue of Equity shares	13,80,588	2.07%
Secondary market acquisition	3,00,000	0.45%
<b>Total</b>	<b>16,80,588</b>	<b>2.52%</b>

**m) Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**

The Board or the Committee shall decide on the amount (not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company), tenure, utilization, repayment and other terms of loan to be provided to the Trust for the purpose of implementation of the Plan subject to ceiling prescribed under the Act.

**n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan**

The Trust can undertake secondary acquisition of equity shares of the Company so that the total number of shares under secondary acquisition held by the Trust shall not exceed 0.45% of the existing paid-up equity share capital of the Company. In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the Employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**o) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI Regulations and any other authorities as applicable, from time to time.

**p) Method of valuation of stock option by the Company**

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

**q) Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r) Period of lock-in**

The Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

**s) Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations**

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Plan, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- i. permissible sources of financing for buy-back;

- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

**II. The details required in the Explanatory Statement for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:**

- a) Class of Employees for whose benefit the Plan is being implemented and money is being provided for purchase of shares**

As mentioned in Clause I.(c) above.

- b) Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:**

The Trust will acquire equity shares from the Company and secondary market. The shares will be registered in the name of all or any of the Trustees of the Trust to hold equity shares of the Company for and on behalf of the Trust. The equity shares acquired by the Trust shall be transferred to the Employees on exercise of vested stock options and registered in their respective names upon such transfer.

- c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any**

**Particulars of Trust**

An Irrevocable Trust is proposed to be set-up with the name 'Raymond ESOP Trust' having its office at such place as may be decided by the Board.

**Particulars of Trustees**

The Trustee(s) of Raymond ESOP Trust would be appointed by the Board / Committee and in compliance with the applicable provisions of the Act and the SEBI Regulations. A person shall not be appointed as a Trustee, if he is a director, key managerial personnel or promoter of the company or its Group company(ies) including its Holding / Subsidiary / Associate Company(ies) or any relative of such director, Key Managerial Personnel or Promoter or if he beneficially holds 10% or more of the paid-up share capital of the company.

**Registered Office:**

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

February 17, 2023  
Mumbai

- d) Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof:**

As per the SEBI Regulations and terms of the Plan, the Promoters and Independent Directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Plan to the extent of their respective shareholding or number of options that may be granted to them pursuant to the Plan.

- e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan**

The eligible Employees shall be granted stock options under the Plan which would vest subject to vesting conditions. After vesting and on exercise of the options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the Employees at the pre-determined exercise price as per the terms of the grant. The Employees would get the benefit on sale of shares depending on sale price of such shares.

- f) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Plan would be exercised**

The voting rights in respect of the shares will be exercised by the Employees on transfer of shares by the Trust to them upon exercise of the stock options. The Trustees of Raymond-ESOP Trust shall not vote in respect of the shares held by the Trust.

The draft copy of the Plan and Trust deed are available for inspection at the Company's Registered Office during official hours on all working days. Alternately, Members may also send their requests to [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 1 to 5. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of options which may be granted to them, if any, pursuant to implementation of the Plan.

The Board recommends the Special Resolutions set out in Item Nos. 1 to 5 of this Notice for approval of Members.

By order of the Board of Directors  
For Raymond Limited

Rakesh Darji  
Company Secretary & Compliance Officer  
Membership No. A13085

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