



ESG DATA BOOK 2024-25

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About

At Raymond, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Governance performance. Sustainability enables businesses to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. We have been working in the past year to strengthen our commitments towards Sustainability, this includes integrating ESG risks into our Enterprise Risk Management framework; building aspirational goals of sustainable performance and being water-positive in our operations; investing in products and processes that are energy efficient; promoting products and services that help in lowering environmental impact and by supporting communities. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.

Business Overview

Raymond is engaged in the development and sale of residential and commercial real estate projects and does not undertake management of standing investments or portfolio-based investments.

Reporting Boundary

In this ESG Data Book, we provide a comprehensive overview of Raymond's Environmental, Social, and Governance (ESG) key performance indicators (KPIs). The disclosures within this ESG Data Book are on a Standalone basis covering Realty & Engineering business segments.

Reporting Period

The Disclosures under this ESG Book are for the period April 1, 2024, to March 31, 2025, unless specified otherwise.

Sustainability Taxonomies

Raymond Ltd. does not fall under any of the geographies that have adopted a formal sustainability taxonomy framework. We continue to comply with and report against all mandated sustainability frameworks and regulatory requirements applicable within the Indian economy.

Biodiversity

Biodiversity Risk Assessment

Biodiversity Risk Assessment and Mitigation Approach

As part of our commitment to environmental stewardship, we have conducted an ecological study to assess biodiversity dependencies and impacts surrounding our operational areas. This study encompassed a detailed inventory of the vegetation, wildlife, and general ecological conditions within a 10-km radius of our project site.

We follow practices that support the conservation of forested areas and consider reforestation initiatives as part of our long-term environmental stewardship approach. The assessment aimed to identify significant plant and animal species present and ensure that site activities align with biodiversity conservation principles.

The company has assessed its operational sites, including the development area of around 14 acres where 10 residential towers planned, to understand and identify any potential biodiversity impacts. This work involved detailed ecological and biodiversity surveys covering local vegetation, wildlife, and nearby sensitive zones, along with an evaluation of how construction and site activities may interact with the surrounding environment. An Environmental Impact Assessment was also carried out as part of the approval process, which further reviewed potential ecological effects. Based on these assessments, no significant biodiversity impacts were identified at our project site.

The biodiversity risk assessment involved the following steps:

- ✓ **Baseline Ecological Survey:** Our comprehensive survey recorded local flora and fauna, including both terrestrial and aquatic species, to identify any biodiversity-related risks associated with our activities. Notable species observed included a range of indigenous tree and shrub species, as well as diverse bird, mammalian, and butterfly populations.



- ✓ **Vegetation and Habitat Preservation:** Our project site is outside designated ecologically sensitive zones, including the final Eco-Sensitive Zones (ESZ) for the Sanjay Gandhi National Park, Thane Wildlife Sanctuary, and Tansa Conservation Forest Sites. Additionally, no direct or indirect impacts on these sensitive areas were identified.
- ✓ **Biodiversity Proximity and Impact Assessment:** Our project site is outside designated ecologically sensitive zones, including the final Eco-Sensitive Zones (ESZ) for the Sanjay Gandhi National Park, Thane Wildlife Sanctuary, and Tansa Conservation Forest Sites. Additionally, no direct or indirect impacts on these sensitive areas were identified.
- ✓ **Tree Management and Plantation Program:** Plantation of more than 10,000 trees has been carried out within and around project locations. These efforts aim to restore green cover, improve local air quality, and create microhabitats for native fauna.
- ✓ **Regulatory Compliance:** Environmental Impact Assessment was carried out for the project to review potential ecological effects and confirm compliance with applicable environmental norms. These assessments verified that our operations are not located within or adjacent to any legally protected or biodiversity-sensitive areas. This finding aligns with our practice of ensuring compliance with relevant biodiversity regulations and guidelines to prevent potential impacts on sensitive habitats.



Photos from plantation at Kolshet

Scope and Risk Integration

The risk assessment incorporated methodologies consistent with accepted biodiversity assessment practices to ensure reliability in identifying ecological dependencies and potential impacts. We are dedicated to aligning future assessments with industry leading frameworks as they evolve, promoting sustainable and biodiversity-friendly practices across our operations.

Methodologies and Frameworks

The risk assessment incorporated methodologies consistent with accepted biodiversity assessment practices to ensure reliability in identifying ecological dependencies and potential impacts. We are dedicated to aligning future assessments with industry-leading frameworks as they evolve, promoting sustainable and biodiversity-friendly practices across our operations.

Biodiversity Mitigating Actions

Our company recognizes our business has direct related with land, ecosystems, and natural resources. Accordingly, we have implemented a structured approach to avoid, reduce, restore, regenerate, and transform biodiversity impacts across the project lifecycle. These actions are embedded in our sustainability strategy and disclosed through our corporate website and sustainability reporting.

1. Avoid – Preventing Impact at Source

We integrate biodiversity considerations at the earliest stages of site selection and master planning.

Key approaches include:

- ✓ Avoiding development in protected, ecologically sensitive, or high-biodiversity zones, based on screening with national and state-level environmental regulations, mapped wetlands, eco-sensitive zones, and wildlife corridors.
- ✓ Conducting Environmental Impact Assessments (EIAs) prior to land acquisition to avoid high-risk locations.
- ✓ Preserving existing mature trees, waterbodies, drainage channels, and natural contours in project planning to prevent unnecessary land disturbance.

2. Reduce – Minimizing Biodiversity Impacts

Where impacts cannot be avoided, we take steps to minimize them through site-level design and construction practices:

- ✓ Low-impact construction techniques such as controlled excavation, dust suppression, noise barriers, and restricted working hours to minimize disturbance to local fauna.
- ✓ Green building designs that incorporate native plant species, shaded landscapes, and green buffers to enhance local ecological resilience.
- ✓ Water conservation measures, such as rainwater harvesting and wastewater recycling, to reduce pressure on local water ecosystems.
- ✓ Responsible procurement, prioritizing certified sustainable materials to reduce upstream biodiversity impacts.

3. Regenerate – Enhancing Ecological Functions

We undertake actions that go beyond reduction and aim to improve ecological value at and around our development sites:

- ✓ Native landscaping with drought-resistant and region-specific species, strengthening local biodiversity and pollinator habitats.
- ✓ Green roofs, vertical gardens, and biodiversity gardens to enhance urban greening and micro-habitats.
- ✓ Rain gardens, bioswales, and permeable surfaces to improve groundwater recharge and natural hydrological cycles.
- ✓ Protection and nurturing of preserved trees, including arborist-supervised maintenance.

4. Restore – Rehabilitating Ecosystems

For sites where ecological value has been degraded historically, we support restoration efforts:

- ✓ Tree restoration and compensatory plantation programs, particularly for areas impacted by land use.
- ✓ Soil remediation and stabilization to recover land health prior to construction.
- ✓ Revival of natural waterbodies, desilting, and improving shoreline vegetation in collaboration with local authorities (where feasible).
- ✓ Habitat restoration around project perimeters, such as creating green belts, wetlands, and biodiversity zones in line with environmental approvals.

5. Transform – Driving System-Wide Change

We work to influence ecosystems, partners, and city-level transformation in biodiversity protection:

- ✓ Adopting nature-positive principles and integrating them into long-term sustainability planning.
- ✓ Engaging with local communities, municipal bodies, and NGOs to build awareness, support conservation programs, and promote urban biodiversity.
- ✓ Encouraging suppliers and contractors to follow biodiversity-sensitive practices like waste minimization, pollution control, and conservation guidelines.
- ✓ Promoting green certifications (IGBC/LEED/GRIHA) across projects to mainstream sustainable site management and ecological design.

Aspects	Unit	FY 2024-2025
a) Overall		
Company operational sites	Number of sites/towers	10
	Hectares	5.66
b) Assessment		
Biodiversity impact assessments conducted for	Number of sites/towers	10
	Hectares	5.66
c) Exposure		
Significant biodiversity impact, or are in proximity to critical biodiversity for:	Number of sites/towers	0
	Hectares	0
d) Management plans		
Sites with biodiversity management plan	Number of sites/towers	0
	Hectares	0

Climate Change

Climate Governance

Board oversight	Risk Management & ESG Committee
Frequency of climate-related issues on the board meeting agenda	At least two times a year as part of the RMC & ESG Committee meetings
Management responsibility	Chief Sustainability Officer – Mr. Jatin Khanna
Committee members	The ESG and Risk committee comprises of 3 members Non-Executive Independent Directors i.e., Ashish Kapadia, Mr. Dinesh Lal and Mr. Narasimha Murthy

Raymond is a supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)**. This move is in line with the entity's forward-looking vision to provide disclosures in line with the TCFD Recommendations in the upcoming financial year. By supporting and adopting the TCFD framework we intend to enhance our risk management, investor and stakeholder expectations, competitive advantage, regulatory compliance, resilience, and long-term value creation.

Climate Risk Management

Raymond has implemented a comprehensive climate risk management process, integrating climate risks into a multi-disciplinary company-wide Enterprise Risk Management (ERM) framework. Oversight is provided by our Risk and ESG Committee at the Board level, which evaluates a broad spectrum of ESG-related risks, including climate-related issues, resource availability, human rights concerns, and regulatory compliance. Our climate risk management process is designed to assess and mitigate risks in a unified approach that aligns with our commitment to proactive, long-term climate resilience.

Climate-Related Risks Considered in Assessment

We conduct an extensive assessment covering both transition and physical climate-related risks, using scenario analysis based on established frameworks such as the Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs). This approach enables us to gain a granular understanding of potential climate impacts under varied scenarios, supporting informed decision-making across short-, medium-, and long-term horizons.

In our climate risk assessment, we examine the following risk types:

- ✓ **Regulatory Risks:** Both current and emerging regulations are evaluated to ensure compliance and adaptability to evolving legal requirements.
- ✓ **Technology Risks:** Considerations are given to technological advancements and their role in reducing carbon emissions or enhancing operational efficiency.
- ✓ **Legal and Market Risks:** We assess potential legal exposures due to climate-related regulations and analyze market dynamics affected by consumer and investor climate awareness.
- ✓ **Reputational Risk:** As a company focused on ESG integration, we monitor public perception to safeguard our reputation.
- ✓ **Physical Risks:** Acute and chronic physical risks associated with climate events are reviewed to determine potential impacts on assets and supply chains.

Value Chain and Stakeholder Engagement

Our climate risk assessment encompasses our own operations, as well as upstream and downstream activities, providing a comprehensive view of risks across the value chain. Additionally, we engage with external stakeholders to incorporate a wide range of perspectives on climate risks, enabling us to anticipate and address stakeholder expectations regarding climate resilience.

Risk Integration and Public Reporting

To promote transparency, we provide details of our climate risk assessment in our TCFD report, available on our corporate website. This report outlines our process, scenarios used in assessments, and integration into our ERM framework, reflecting our commitment to addressing climate-related challenges and opportunities.

For more detailed information on our climate risk management processes and risk-specific insights, please refer to our [TCFD report](#).

Climate-Related Incentives

The Raymond Awards for Excellence (RAFE) continues to attract bright minds to present their ideas under the individual, team, and business categories for various awards. These nominations undergo a rigorous three-level evaluation by different cross-functional committees. The process typically spans 4 -5 months from nominations to selecting winners under each award category who are awarded with recognition in the form of awards.

One of these categories under which the awards are presented is for demonstrating how sustainable business benefits the company, environment, and all stakeholders, where the participants namely Business Unit Manager and Employees, etc across the company are evaluated on multiple criteria such as demonstrating substantial impact, carbon footprint reduction, policy changes, improved environmental, social, and economic outcomes, ongoing monitoring, improvements, and community outreach. Some of the initiatives taken and submitted for the awards in the past year were:

 Employee Initiative	 Business Unit Manager Initiative
Emissions Reduction, Energy Reduction & Efficiency	Emissions Reduction & Waste Management
One of the employee’s achievements encompasses a wide range of significant impacts, including CO ₂ reduction, substantial annual savings through IGBC initiatives and energy management measures, and a notable reduction in non-renewable energy consumption, demonstrating exceptional value to the organisation in terms of cost savings, energy efficiency, environmental conservation, operational excellence, and innovation	In a concerted effort to address construction waste, the business unit manager implemented a structured process that not only prevented waste from being sent to landfill but also enabled effective tracking and reuse

GHG Emissions

GHG Emissions	Unit	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Scope 1	tCO ₂ e	43692	111440.86	11.69	11.18
Scope 2	tCO ₂ e	75422	75214.23	578.85	656.77
Scope 3	tCO ₂ e	37,593.01	1,78,049.41	9,276.99	26,677.58
Category 1	tCO ₂ e	36,909.88	49,950.57	7319.24	9248.19
Category 2	tCO ₂ e	551.22	0.41	219.14	151.47
Category 5	tCO ₂ e	-	1,26,717.99	1,738.61	17225.6628
Category 6	tCO ₂ e	131.91	1,380.44	-	16.25
Data coverage	% of Operations	100	100	100	100

* For FY 2021–22 and FY 2022–23 data are pre-demerger, while FY 2023–24 and FY 2024–25 data is post-demerger and pertain only to the Realty business

Emission Target and Progress

Raymond Ltd. has completed a major business restructuring through the demerger of its Lifestyle business. Prior to the demerger, the Lifestyle segment formed a significant part of Raymond Ltd consolidated operations and financial reporting. Accordingly, the financial results for FY 2021 and FY 2022 reflect the performance of the entire group, including the Lifestyle business

Targeted reduction in Scope 1 and Scope 2 Emissions collectively of Raymond by 2035 (base year 2025)

10%

Following the demerger, the financials for FY 2023 and FY 2024 represent the post-demerger business structure, excluding the Lifestyle segment with focus on Realty and Engineering business. This structural change has resulted in a shift in the company's revenue mix, cost base, and business profile, making historical figures not directly comparable with the current operating model.

In view of this transformation, the earlier business targets have been realigned to reflect the new organisational structure and portfolio. FY 2024 has therefore been established as the new baseline year for target-setting and performance assessment, ensuring that future targets are aligned with the company's revised strategy and core business operations.

Raymond remains on track to achieve its goal, reinforcing our dedication to sustainable operations and climate responsibility.

GHG Emission Reduction Initiatives

Raymond has implemented a initiatives that support greenhouse gas (GHG) reduction across its operations. The company has dedicated 5 acres of land to green space and planted over 11,000 trees, enabling long-term carbon sequestration, improving air quality, and enhancing local biodiversity.

At the TenX Habitat site, Raymond has installed a 1,000 KLD sewage treatment plant to enable the reuse of treated wastewater for landscaping, irrigation, and flushing, thereby reducing dependence on freshwater supply and lowering the energy required for water sourcing. In addition, a 360 KLD rainwater harvesting system has been set up to capture and store rainwater, reducing reliance on municipal water sources and associated emissions from water treatment and distribution.

Raymond has also implemented an on-site mechanical composting system that processes 4,567 kg of wet waste per day, diverting organic waste from landfills and avoiding methane emissions while producing high-quality compost for landscaping.

To further reduce energy use, the company has installed 450 solar hot water panels at the site, substituting conventional energy with renewable sources for water heating. Raymond has also integrated low flow plumbing fixtures across its construction sites to reduce water waste, improve resource efficiency, and reduce indirect emissions linked to water supply and usage.

Collectively, these initiatives enable sustainable resource management, reduce energy consumption, and contribute to long-term GHG reduction across Raymond's operations. These initiatives collectively bring us closer to achieving our GHG reduction ambitions and reflect our commitment to a sustainable, low-carbon future.

Energy Management

Energy Consumption

Energy Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Total Non- Renewable Energy Consumption	MWh	1,02,251	3,15,657.78	852.31	945.17
Total Renewable Energy Consumption	MWh	8,956	17,931.94	-	-
Total Energy Consumption (MWh)	MWh	1,11,207	3,33,590	852.31	954.17

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Energy Reduction Targets and Progress

Energy related Target at Raymond by 2035

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10% of our energy consumed from renewable sources only

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Energy Management Programs

Raymond is in progress conducting a formal energy audit and has not yet established quantified energy-saving targets. However, several practical on-ground measures have been implemented across project sites to responsibly manage day-to-day energy use. These actions are part of our broader commitment to improve operational efficiency and reduce unnecessary energy consumption.

Actions to Reduce Energy Use

- ✓ Across our construction operations, we focus on optimizing equipment, improving site practices, and promoting energy-aware behaviour among teams. Key actions include:
- ✓ Using energy-efficient construction machinery and ensuring regular preventive maintenance of DG sets, pumps, compressors, and other equipment to avoid avoidable energy losses.
- ✓ Installing LED lighting for temporary site illumination and maximizing natural daylight in site offices and enclosed workspaces.
- ✓ Improving construction efficiency through precast methods, minimized rework, and use of high-efficiency batching plants, mixers, and curing systems, all of which help reduce on-site energy requirements.
- ✓ Monitoring DG fuel consumption and electricity usage with sub-meters, along with periodic site-level checks to identify inefficiencies.
- ✓ Training workers and staff on energy-conscious work practices to build awareness and avoid wasteful energy behaviour.
- ✓ Incorporating site-level design choices such as reflective roofing, insulated temporary structures, and optimized construction sequencing to reduce cooling loads and idle run-time of equipment.

Evaluation of Progress

- ✓ For the reporting year, no formal assessment was carried out to measure progress or quantify reductions in energy consumption.

Clean and Green Energy Use

- ✓ To reduce reliance on conventional fuel-based energy sources, solar water heaters have been installed at multiple sites. These systems utilize renewable solar energy for hot water requirements.

Innovation and R&D

- ✓ No investments were made during the year in innovation or R&D specifically aimed at reducing energy consumption.

Energy Efficiency Training

- ✓ Company continues to build awareness around sustainable construction and responsible resource use. Training sessions on green building practices, including energy efficiency, were conducted to encourage employees to adopt energy-saving behaviours and strengthen sustainability culture across sites.

EMS Certification

Engineering Business:

Our Engineering division already operates under a fully established Environmental Management System certified to ISO 14001. All key manufacturing and engineering sites are covered under the certification, with periodic surveillance audits conducted by accredited third-party bodies. The certification details and annual updates are available in our sustainability disclosures on the corporate website.

Realty Business:

For the Real Estate business, EMS implementation is currently in progress. We have engaged a qualified ISO 14001 consultant, completed a gap assessment across operational sites, and initiated system alignment, documentation, and process upgrades.

Environmental Violations

There were no violations/significant fines/penalties related to the environment or ecology in the past four financial years.

On Site Energy Generation

Raymond's new construction and major renovation projects are designed to generate energy from on-site renewable sources. In line with this approach, 450 solar hot water systems have been installed across projects, contributing to reduced dependence on conventional energy sources and improved energy efficiency

Site Details	Unit	FY 2024-2025
a) Projects designed to generate energy on-site		
Company operational sites	Number of sites	10
Energy Source	Source	Solar Water Hot Panel
b) Renewable energy produced on site		
Company operational sites	Number of sites	10
Energy Produced	%	15

Water Management

Water Consumption

Energy Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Water Withdrawal (excluding saltwater)	Million cubic meters	2.20	2.4	2.83	0.58
Water Discharge (excluding saltwater)	Million cubic meters	1.09	0.51	0.5	0
Total Net Fresh Water Consumption	Million cubic meters	1.11	1.89	2.33	0.58
Data Coverage	% of Operations	100	100	100	100

*For FY 2021–22 and FY 2022–23 data are pre-demerger, while FY 2023–24 and FY 2024–25 data is post-demerger and pertain only to the Realty business

Water Related Targets and Progress

Raymond Ltd. has completed a major business restructuring through the demerger of its Lifestyle business. Prior to the demerger, the Lifestyle segment formed a significant part of Raymond Ltd consolidated operations and financial reporting.

Raymond has initiated focused efforts to reduce construction-phase freshwater consumption through recycling, rainwater harvesting, and efficient water management practices across projects. Water consumption has increased in line with business and project expansion post demerger; the Company is concurrently implementing measures to optimise water use and enhance reliance on recycled and alternative water sources.

Water related Target at Raymond by 2035

Rainwater harvesting and groundwater recharge systems at 100% of new projects

Waste Management

Waste Disposal

Waste Parameter (in MT)	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Recycled	2,271	4,492.29	0	0
Re-used	437	53.02	1,121.14	422.06
Other recovery operations	81	0	0	0
Total	2,789	4,545	1,121.14	422.06
Data Coverage (% of operations)	100	100	100	100

Waste Parameter (in MT)	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Incineration	0	0.3	0	0
Landfilling	115	136.17	1,423.03	13,982.75
Other disposal operations	6,330	36,935	0	0
Total	6,445	37,071.4	1,423.03	13,982.75
Data Coverage (% of operations)	100	100	100	100

Waste Parameter (in MT)	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25*
Plastic waste	3.2	62.43	0	18.24
E-waste	1.2	0.2	0	0
Bio-medical waste	0.2	0.03	0	0
Construction and demolition waste	6,719	36,396	879.45	13,891.22
Battery waste	2,260	3.76	0	0
Radioactive waste	0	0	0	0
Other Hazardous waste	92	255.33	0	0
Other Non-hazardous waste	158	4,898.89	1,677.79	495.35
Total	9,234	40,344	2,557.24	14,404.81
Data Coverage (% of operations)	100	100	100	100

*For FY 2021–22 and FY 2022–23 data are pre-demerger, while FY 2023–24 and FY 2024–25 data is post-demerger and pertain only to the Realty business

Construction Waste Management

Raymond has implemented strategies to minimize construction and demolition waste across its projects. Key initiatives include using debris for site-filling and land-levelling purposes, along with repurposing waste concrete to manufacture paver blocks. These practices help reduce disposal needs, extend the life of materials, and promote resource efficiency.

Waste Management Planning

A structured waste management plan is incorporated into the design phase for more than 50% of our projects. By integrating waste considerations early in the project lifecycle, we ensure that processes for segregation, collection, and responsible disposal are well-defined and implemented consistently across sites.

Targets for Waste Reduction, Recycling & Reuse

Project-specific targets for waste reduction, recycling, or reuse are established for all our projects. To support these targets, we engage authorized third-party vendors who systematically handle waste materials, ensuring their recycling or reuse in accordance with environmental regulations. This approach helps divert waste from landfills and strengthens our commitment to sustainable construction practices.

Workforce Training on Waste Management

All our workforce receives comprehensive Health, Safety, and Environment (HSE) training, which includes in-depth guidance on waste management techniques. Employees are trained on safe handling, segregation methods, storage protocols, and environmentally responsible disposal practices to ensure compliance with regulatory standards.

Contractor Training

All our contractors are trained in waste management techniques through structured HSE programs. This training equips contractors with the knowledge and skills required to manage waste generated on-site responsibly and consistently with environmental best practices.

Waste Separation at Project Sites

Waste separation practices are implemented for all our project locations. Materials are systematically segregated at source such as concrete waste, metal scrap, plastics, and other categories before being transferred to authorized third-party vendors for further processing and recycling.

Product Stewardship

Attributes to Building Materials

Raymond integrates material transparency and sustainability criteria into its construction practices and publicly discloses information on the environmental and health attributes of building materials used across its projects. Our material selection framework is aligned with leading global standards including ISO 14025, ISO 14040/44, EN 15804, etc and we utilize building materials that carry Environmental Product Declarations (EPDs) as well as Health Product Declarations (HPDs) where applicable. Key material categories such as cement and concrete products, structural steel, insulation, façade glazing, gypsum boards, flooring systems, roofing materials, paints, adhesives and sanitaryware are assessed for their life-cycle impacts, with EPD-verified variants incorporated into our procurement decisions. Similarly, interior materials including low-VOC paints, flooring, composite wood panels, adhesives, sealants and ceiling systems are selected with HPD-backed transparency on chemical content and human health impacts.

The company also adheres to Red List-aligned restrictions, avoiding hazardous substances such as PVC added formaldehyde, heavy metals, halogenated flame retardants and high-GWP refrigerants, while promoting the use of low-emitting materials, recycled-content products, certified wood and alternatives that support healthier indoor environments. Through our public reporting and sustainability disclosures, we demonstrate clear alignment with internationally recognized material stewardship practices and ensure that our developments incorporate products designed to reduce embodied carbon, enhance occupant well-being and support responsible construction outcomes.

Certificate links

Cement - <https://api.environdec.com/api/v1/EPDLibrary/Files/f23f7e4e-486b-4dd4-acff-08da599e304a/Data>

Glass - <https://api.environdec.com/api/v1/EPDLibrary/Files/ca54d41f-255a-4160-155c-08dbca69748b/Data>

Glass - <https://api.environdec.com/api/v1/EPDLibrary/Files/b309127f-a302-42ca-8779-08db9e3bfd8a/Data>

Tiles - [SCS-EPD-10490 Simpolo VitrifiedCeramicTile 082625.pdf](#)

Sustainable Products & Services

EU Taxonomy-aligned Business Activity: Construction of new buildings - Substantial contribution to climate change mitigation (EU Taxonomy Activity 7.1)

Raymond integrates low-carbon construction materials as part of its real estate development activities to reduce embodied carbon and improve resource efficiency. Specifically, the company uses Fly Ash and Ground Granulated Blast-furnace Slag (GGBS) as partial substitutes for ordinary Portland cement in concrete and structural works across projects.

The use of Fly Ash and GGBS supports:

- ✓ Climate change mitigation through reduced greenhouse gas emissions associated with cement production
- ✓ Circular economy transition by utilizing industrial by-products from thermal power plants and steel manufacturing
- ✓ Resource efficiency and pollution prevention by lowering clinker content and diverting waste from landfill

These materials are incorporated in accordance with applicable Indian standards (e.g., IS codes) and project specifications, contributing to lower embodied carbon intensity of construction activities. The company tracks procurement and usage of these materials at the project level as part of its sustainable construction practices.

Sustainable Revenues

Category	EU Taxonomy Business Activity	Sustainable Product / Service	Sustainability Contribution	FY 2021–22 to FY 2024-25 (Revenue in %)
Other Sustainable Products & Services	Construction of New Buildings (Activity 7.1)	Use of Fly Ash in construction	Climate change mitigation; Circular economy	3%
Other Sustainable Products & Services	Construction of New Buildings (Activity 7.1)	Use of Ground Granulated Blast-furnace Slag in construction	Climate change mitigation; Resource efficiency	2%

Labour Practices

Workforce Breakdown: Gender

We have a target* to achieve minimum of **30%** gender diversity by **2030**

Categories	Overall	Junior Management	Middle Management	Top Management	Total Management	Revenue Generating	STEM
Male	240	120	98	22	240	45	23
Female	91	77	14	0	91	30	17
Full-time employees (including workers)	331	197	112	22	331	75	40
Coverage	100%	100%	100%	100%	100%	100%	100%
% of Female Workforce	27.5%	39.1%	12.5%	0.00%	27.5%	40%	42.5%

*Target covers female workforce from all categories throughout our different levels of management (Junior, Middle, Top) and STEM etc.

Nationality	% of total Full-time employees	% of Full-time employees, Management level
Indian	100	100

Except for the count of employees mentioned in the table, none of the subsidiaries of Raymond have any employees on its rolls.

Gender Pay Gap

Level (all figures in INR)	Average Women Salary	Average Men Salary
Executive level (base salary)	0	1,98,67,245.74
Executive level (base salary + other cash incentives)	0	2,73,42,332.35
Management level (base salary)	14,10,476.79	23,16,764.99
Management level (base salary + other cash incentives)	14,47,706.47	24,32,247.39
Non-management level (base salary)	0	0

Freedom of Association

100% of contractual workers and employees employed by the Company are part of association(s) or Unions.

Health and Safety

Fatalities

LTIFR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employees	0	0	0	0
Contractors	0	0	0	0

Lost-Time Injury Frequency Rate (LTIFR)

LTIFR	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employees	LTIFR (n/million hours worked)	0	0	0	0
Data Coverage	% of employees	100%	100%	100%	100%

LTIFR	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Contractors	LTIFR (n/million hours worked)	0	0	0	0
Data Coverage	% of contractors	100%	100%	100%	100%

Absentee Rate

LTIFR	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target FY 25
Employees	%	3.19	2.87	3.75	4.10	<4.5
Data Coverage	% of employees	100%	100%	100%	100%	

OHS Programs

OHS risk and hazard assessment and Prioritisation and integration of action plans: The company has proactively enhanced workplace safety through a systematic approach. We have established safety sampling rounds and introduced an online software solution that efficiently identifies work-related hazards, unsafe acts, and hazardous working conditions. Furthermore, dedicated safety committees operate at both the corporate and plant levels to oversee safety measures. To encourage proactive reporting and incident prevention, we've also implemented a near-miss reporting system, streamlining the capture of unsafe acts and conditions in the workplace.

Emergency Situations: The Company prioritises the safety of the workforce by equipping them with clear and concise emergency response protocols. The employees receive guidance on how to react effectively during various emergency scenarios, including fire exits based on crowd density, designated safe assembly points, firefighting equipment specifications, access to first aid and medical resources, crowd control procedures, evacuation plans, and the display of safety guidelines. Additionally, they have access to emergency contact information to ensure a swift and coordinated response to any unforeseen circumstances.

Evaluation of progress in reducing/preventing health issues/risks against targets: The Company is committed to continuously evaluating progress in reducing and preventing health issues and risks against our established targets. All incidents,

including near-miss occurrences, are subject to comprehensive investigations. Any serious or potentially serious incidents lead to detailed inquiries, with subsequent actions and lessons learned communicated throughout the organisation to prevent recurrence. Our proactive approach includes the identification of workplace hazards, adverse environmental impacts, and occupational health risks, followed by the implementation of necessary preventive measures.

We channelise our efforts to prevent injuries, occupational diseases, and pollution, while also providing invaluable assistance and guidance to the business in fulfilling its statutory obligations related to personal injury prevention. Moreover, we maintain a culture of vigilance by organising departmental supervision to uphold a safe work environment and promptly identify unsafe acts, thus ensuring the swift incorporation of preventive measures. We encourage employees to actively report unsafe conditions or acts in their work areas to pre-empt accidents, and we actively engage in accident investigations to introduce measures aimed at preventing future incidents.

Independent External Verification: The Occupational Health and Safety Management System has been fully implemented across all sites and offices of the Engineering business and is currently under implementation across the Realty business. The Company's health and safety management system is aligned with international

occupational health and safety standards, with Engineering plants certified to ISO 45001:2018

Procedures to investigate work-related injuries, ill health, diseases and incidents: The Company has developed a system for hazard identification and risk assessment based on five key controls that can be used to assess risk and mitigate it.

Internal inspections: Risk assessment and safety audits are performed semi-annually, and third-party safety audits are performed annually

OHS Training: The company actively cultivates a safety-centric culture through comprehensive health and safety training programs. During the last Financial Year, we achieved an impressive training coverage, with 100% of our permanent employees and 100% of our contractual workers benefiting from these essential programs, ensuring a safer work environment for all

Procurement and contractual requirements: In procurement and contracts, contractors are expected to demonstrate safety knowledge, employ trained and competent staff, maintain adequate resources, and adhere to industry-standard safety norms.

Recognition and Certificates: The Company has been recognised for its Environment, Health and Safety (EHS) initiatives, receiving the Leadership Award for Professional Excellence in EHS in 2023 and the Best HSE Initiative Award at the 7th Annual HSE Strategy Summit 2024



Human Rights

Human Rights Assessment

The Ethics Committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline is in place for raising complaints pertaining to human rights as per the mechanism defined in human rights policy.

In FY2024-25, we assessed 100% of our sites and office for various human rights aspects such as child labour, forced or involuntary labour, sexual harassment, human trafficking, discrimination at the workplace, collective bargaining, and wages. The assessment covered all employees and contractual workers, women, and local community, including indigenous people, migrant workers, and others as applicable. As part of the assessment, no significant risks related to human rights violations were identified, and thus, no remediation actions or business process modifications were required.

Human Rights Due Diligence, Mitigation & Remediation

As a company deeply committed to ethical business practices, we make it a priority to conduct comprehensive human rights due diligence. Our approach encompasses a meticulous examination of potential human rights risks within our operations and across our value chain. This diligence extends to new business relationships, where we scrutinise and address potential risks, ensuring alignment with our ethical standards. We maintain a regular and systematic review process to keep our risk mapping up to date. Our focus on human rights risks includes critical issues such as forced labour, human trafficking, child labour, discrimination, freedom of association, collective bargaining and equal pay for equal work covering various stakeholders such as own employees, women, children, indigenous people, migrant workers, third-party employees and local communities with a commitment to protecting the rights of our employees, supporting gender equality, and contributing positively to the communities we engage with. Our ongoing dedication to human rights due diligence underscores our unwavering commitment to upholding human rights at every level of our operations. Though none of our sites have had any breaches of human rights in the past 3 years, based on our assessment, we have identified our material topics in relation to such Human rights risk and have adopted the following mitigation plans to address these potential risks:

Material topics	Potential Risks	Mitigation plans (100% of sites adopting these plans)
Child Labour	- Exploitation of child Labour in supply chains and constructions. - Violation of children's rights to education, health, and a safe environment.	➤ Implement a code of conduct that prohibits child labour policy ➤ Regularly audit the sites & supply chain to identify and eliminate child labour. ➤ Support initiatives that provide education and social support to affected children.
Forced Labour	- Presence of forced labour in the workforce - Violation of workers' rights and ethical concerns.	➤ Implement a code of conduct that prohibits forced labour. ➤ Conduct audits and inspections to identify and eradicate forced labour in own sites & supply chain. Provide avenues for anonymous reporting of labour-related concerns.
Discrimination & Harassment	- Discrimination based on race, gender, religion, or other criteria in employment or selection. - Violation of the right to equal treatment and opportunities - Any forms of Harassment including Sexual and Non-Sexual Harassment	➤ Implement anti-discrimination policies and training programs. ➤ Promote diversity and inclusion in the workplace or community. ➤ Mandate training on Anti-discrimination & harassment for all employees and contractors ➤ Set up robust grievance redressal mechanisms & procedures ➤ Conduct audits and inspections to identify and eradicate discrimination & harassment in own sites & supply chain
Gender Inequality	- Gender disparities in pay, opportunities, and representation in leadership positions. - Violation of gender equality and equal rights.	➤ Implement policies promoting gender equality and equal pay for equal work. Encourage women's participation in leadership roles and decision-making. ➤ Adopt diversity policy for Board level including for nomination processes
Health & Safety	- Unsafe working conditions, inadequate safety measures, and exposure to hazardous substances that can lead to injuries, illnesses, and loss of life. - Violation of the right to a safe and healthy working environment.	➤ Regularly inspect and maintain machinery and equipment to ensure safety. ➤ Establish and enforce strict safety protocols and provide appropriate protective gear. ➤ Train employees on safety procedures and provide access to healthcare services. ➤ Communicate Health & Safety policy for the organisation ➤ Certify all the sites with Occupational Health & Safety Management System ISO 45001:2018

Human Capital

Human Capital Return on Investment

Human Capital Return on Investment	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
a) Total Revenue (in INR Lakhs)	1,81,463.24	1,62,363.04	1,12,727.08	71,343.36
b) Total Operating Expenses (in INR Lakhs)	1,36,741.26	1,23,002.81	84,916.06	56,316.93
c) Total employee-related expenses (in INR Lakhs)	9,338.67	3,920.28	2,069.20	1,352.65
Resulting HC ROI (a- (b-c)) / c	5.79	11.04	14.44	12.11
Total Employees (Permanent)	109	171	231	278

Employee Engagement

As a part of building the best employee experience and improving employee engagement, Raymond has appointed a **Chief Listening Officer – AMBER**. The purpose of launching AMBER is to hear and value every employee's voice. AMBER is an artificial intelligence-driven platform that listens and addresses employee concerns on a real-time basis. AMBER uses programmed touchpoints (e.g., joining date, promotion date etc.) to proactively reach out to employees asking them to express their moods and emotions. It also analyses the data and suggests appropriate responses.

Prior to fiscal year FY 2022-23, our engagement module, known as "*Reflect*" was grounded in the 5Ps model (Promoter, Persistent, Perseverance, Passionate, Peaceful), wherein employees rated their engagement on a five-point scale. In contrast, our current engagement platform, "*Amber*" leverages AI technology and is structured around seven key drivers (Career and Learning, Manager, Organisation, Organisational Culture, Team, Work and Senior Leadership)

Our engagement efforts encompass various aspects, including but not limited to the following:

- ✓ **Joy:** This pertains to the quality of work and is reflected in questions like, "Are you finding enjoyment in your work?"
- ✓ **Purpose:** We focus on fostering a sense of purpose among our employees by ensuring a clear connection between their work and its impact on both our customers and the organisation. We ask questions such as, "Do you see a clear link between your work and its outcomes for our customers and organisation?"
- ✓ **Happiness:** We aim to create a work environment that not only challenges but also excites our employees. We inquire about the level of fulfilment and stimulation they derive from their roles, posing questions like, "Does your work provide sufficient challenge and excitement?"
- ✓ **Stress:** Employee well-being is a priority for our organisation, and we seek to understand how we can better support our employees in terms of wellness. We ask questions such as, "Your overall well-being is important to our organisation. How can we better support you in this regard?"

These aspects represent a comprehensive approach to employee engagement, allowing us to continuously enhance the employee experience and ensure our workforce remains motivated, satisfied, and aligned with our organisational goals.

Trend of Employee Wellbeing

Core Focus	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target for FY 2024-25
Employee engagement	% Employees with the top level of engagement	67%	80%	80%	82%	82%
Data coverage	% Employees who responded to the survey	87%	72%	72%	75%	-

Note: The methodology behind calculating the earlier engagements prior to FY 2022-23 is different as compared to the current platform, hence it may not be a like-to-like comparison.

Training and Development

Parameters		Average hour per employee of training and development (hours)	Average amount spent per employee on training and development (INR)
TOTAL		9.93	16,238.27
Age	<30 years	6.76	11,062.86
	30 to 50	11.44	18,713.78
	>50 years	8.16	13,344.84
Gender	Male	9.71	15,877.46
	Female	10.49	17,159.06
Level	Junior Management	10.14	15,696.43
	Middle Management	10.33	11,572.65
	Top Management	3.77	43,523.08
Type of training	Health & Safety	0.59	6,772.40
	Skill Upgradation	9.34	1,07,850.44

Training Hours: 34K+

Investment in Training & Development: ~₹55 lacs.

Employee Development Programs

Employee Development Program #1		People Manager Training
Description of program	This program was taken up to induct managers on banding system that was introduced in the system. This training also gave them insights on promotion process so that they can not only use this knowledge for themselves but also help team with this knowledge.	
Business benefits of the program	The program enables managers to clearly understand the banding structure and promotion process, improving transparency and consistency in career discussions. By building this capability, managers are better equipped to guide their teams on growth opportunities, which strengthens talent development, improves engagement, and supports stronger succession planning. This shared understanding reduces ambiguity and escalations related to promotions, increases managerial ownership of people processes, and ultimately enhances workforce planning aligned with business needs.	
No of FTEs participated	28	
No of total FTEs	28	
% of FTEs participating in the program	100%	
Employee Development Program #2		Together Towards Service Excellence
Description of program	An exhaustive inter-department training wherein the objective is to learn & deliver "Exceptional customer Experience". This session brought out a common theme and accountability across functions to drive customer centricity thus helping us to deliver the impact and ROI from this training intervention.	
Business benefits of the program	program strengthens customer-centric thinking across departments by creating a shared understanding of what exceptional customer experience means. By aligning all functions on a common service standard and reinforcing accountability, the program enables faster issue resolution, smoother coordination, and more consistent customer interactions. This unified approach directly enhances customer satisfaction, improves brand perception, and supports higher retention and referrals. Ultimately, the training drives measurable impact and ROI by translating customer-centric practices into stronger business outcomes.	
No of FTEs participated	19	
No of total FTEs	19	
% of FTEs participating in the program	100%	
Employee Development Program #3		Customer Service Excellence
Description of program	This session painted a vivid picture of a world where every interaction, every transaction, and every decision revolves around the customer. He emphasized that in the realm of real estate, customer-centricity is not merely a strategy; it is a way of life. It's about creating not just houses, but homes, and forging not just transactions, but lasting relationships.	

Business benefits of the program	Program reinforces a deep culture of customer-centricity by helping employees understand that every interaction and decision directly shapes customer experience. By shifting the mindset from transactional selling to relationship-building, the program enables teams to focus on creating genuine value and long-term trust with customers. This approach leads to stronger brand loyalty, higher customer satisfaction, and improved referrals critical drivers of business growth in real estate. The emphasis on delivering "homes" rather than just "houses" strengthens emotional connection with customers and enhances the company's reputation for service excellence.
No of FTEs participated	277
No of total FTEs	277
% of FTEs participating in the program	100%
Employee Development Program #4	Executive Presence
Description of program	Executive presence training focused on developing the characteristics, skills, behaviors and dining etiquette which are needed to exhibit a commanding presence as a leader. Aspiring to lead involves the desire to make a positive impact, inspire others to improve, and leave a lasting legacy. This training helps to cultivate the executive presence necessary to lead organizations and make a meaningful difference in the world.
Business benefits of the program	Develops leaders with the confidence, communication skills, and behavioral awareness needed to influence effectively and inspire teams. By strengthening core leadership traits—including professional conduct, executive demeanour, and business etiquette—the program enables participants to represent the organization with credibility in high-stake interactions. This enhances leadership impact, supports better stakeholder engagement, and builds internal talent ready for larger roles. In the long run, the program contributes to a stronger leadership pipeline and a culture of excellence, driving improved business outcomes through more effective and influential leaders.
No of FTEs participated	20
No of total FTEs	20
% of FTEs participating in the program	100%
Employee Development Program #5	GRIT
Description of program	The idea and definition of grit might seem vague. We know it's essential to keep moving forward and progressing through challenging times. But what goes into being gritty and what is it made of? The specific recipe for grit is as diverse as people and their characteristics. Being able to cope when things get tough at home, or to grit it out when problems arise at work, is a skill, not just a genetic gift as many people assume.
Business benefits of the program	The idea of grit can often feel vague, even though we recognize how essential it is to keep moving forward during challenging times. What truly defines grit and what is it made of? The answer is not a single formula—grit looks different for different people, shaped by their experiences and characteristics. The ability to cope when things get tough at home or to push through obstacles at work is not just a genetic trait, but a skill that can be developed. Grit is learned through effort, practice, and resilience rather than something people are simply born with.
No of FTEs participated	16

No of total FTEs	16
% of FTEs participating in the program	100%

Quantitative impact on business: The approach of executive education helped us retain critical talent by more than 90%, strengthening workforce stability and engagement.

Employee Turnover Rate

Breakdown	Parameters	Total employee turnover rate				Voluntary employee turnover rate			
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*
TOTAL		17%	16%	16%	10%	8%	16%	16%	10%
Age	>30 years	5%	5%	7%	5%	3%	5%	7%	4%
	30 to 50	11%	11%	9%	6%	6%	11%	8%	5%
	<50 years	2%	1%	0%	1%	0%	1%	0%	1%
Gender	Male	12%	11%	10%	9%	6%	11%	9%	8%
	Female	6%	6%	6%	3%	3%	5%	6%	3%

*For FY 2021–22 to FY 2023–24 data is pre-demerger, while FY 2024–25 data is post-demerger and pertain only to the Realty business

Hiring

Parameters		New employee hires				Average hiring cost/FTE				% of positions filled by emp internally			
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 21-22	FY 22-23	FY 23-24	FY 24-25
TOTAL		18	247	371	93	2,05,286	1,51,229	1,28,742	73,248	1.5%	20.51%	6%	13.79 %
Age	>30 years	3	95	94	32	42,484	1,15,571	1,09,195	73,248				
	30 to 50	12	146	268	55	1,48,423	1,33,429	1,25,805	73,248				
	<50 years	3	6	9	6	42,484	17,292	37,394	73,248				

Gender	Male	15	200	280	64	1,78,000	1,44,672	1,26,250	73,248				
	Female	3	47	91	29	42,484	83,066	1,08,461	73,248				
Level	Junior Mgmt.	-	-	-	69				73,248				
	Middle Mgmt.				22				73,248				
	Top Mgmt.				2				73,248				
Nationality	Indian	18	247	371	93	2,05,286	1,51,229	1,28,742	73,248	1.5%	20.51%	6%	24%

*For FY 2021–22 to FY 2023–24 data is pre-demerger, while FY 2024–25 data is post-demerger and pertain only to the Realty business

Employee Support Programs

Workplace stress management, Sport & health initiatives

Raymond Ltd ensures a safe and healthy workplace through various measures, including toolbox talks, hazard identification, induction training, and health & safety awareness training. Safety Week is conducted every year at the corporate office. The Company extends comprehensive health and wellness support to its employees. This includes health check provisions for Management Staff aged 35 years or above, Medclaim facilities for employees with optional coverage for dependents, weekly awareness sessions focusing on mental and physical health, on-site fitness centre access, and a range of sports initiatives like Badminton, Cricket, Carrom, and more, enhancing the overall well-being of our employees



Flexible working hours, Working-from-home arrangements

Raymond offers flexible work arrangements and remote work options on a case-by-case basis, tailored to individual needs and circumstances.



Childcare facilities or contributions, Breast-feeding/lactation facilities

The Company prioritises work-life balance by offering free on-site crèche facilities, fostering family time for our employees, recognising the significance of the transition to parenthood. To support our employees who are new parents or nursing mothers, we provide dedicated breastfeeding and lactation facilities within our workplace.

These facilities ensure that our employees have a comfortable and private space to attend to their childcare needs while maintaining their professional commitments, empowering them to excel in both their personal and career aspirations

Paid parental leave

A total of 26 weeks is offered to all the female employees and 20 days as paid parental leave for all fathers.



During the past year the return to work rate and retention rate was 100% for all permanent employees and workers.

Performance Appraisals

At Raymond, the performance appraisal process is conducted semi-annually through an internal system designed to support a balanced evaluation of employee contributions. Employees begin by setting predefined goals and evaluation criteria, aligned with Raymond's strategic objectives, and these are reviewed and approved by line managers who assess performance accordingly.



The appraisal process considers both individual and team-based performance elements, with personal and team goals contributing to a holistic view of employee contributions. This dual focus helps recognize individual achievements while also highlighting the value of team success, encouraging collaboration and alignment with broader departmental and organizational goals.

To encourage ongoing development, Raymond fosters regular performance conversations between employees and managers, allowing for feedback, goal reassessment, and proactive problem-solving throughout the year. These interactions aim to address barriers, refine objectives, and support continuous growth, with a focus on both the outcome and the journey toward alignment with Raymond's values and goals.

Additionally, the appraisal process takes into account broader perspectives beyond direct performance metrics. This may include evaluating alignment with company values and team objectives, as well as gathering peer or external feedback when relevant. By incorporating multiple perspectives, the appraisal process seeks to provide a comprehensive view of individual impact, promoting alignment with company objectives and supporting employee development.

Customer Relations

Customer Base

Raymond caters to customers across pan-India markets, and its real estate business primarily serves individual homebuyers and investors seeking to purchase residential properties

Customer Satisfaction

Parameters	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*
Satisfaction Measurement	Net promoter score	74	77	73	95
Data Coverage	% of Customers	100%	100%	100%	100%

*For FY 2021–22 to FY 2023–24, the data are pre-demerger, while FY 2024–25 data are post-demerger and pertain only to the Realty business. Additionally, the satisfaction score has been converted from CSAT to NPS to streamline comparison with previous years

Consumer complaints and feedback

All walk-in inquiries, complaints and email communications related to the realty business are captured through the SFDC platform, which also includes customer complaints. Once an inquiry or complaint is logged, the system automatically generates a case and assigns it to a designated Relationship Manager (RM) for further action and timely resolution.

Community Relations

Social Integration Programs

Raymond is committed to fostering inclusive, accessible, and sustainable communities through its development projects. Each site is designed with a strong focus on sustainable mobility, featuring pedestrian-friendly pathways, dedicated bicycle lanes, and access to mass transit. EV charging stations and on-site electric vehicles further support our low-carbon operations. Where relevant, project planning also considers connectivity to nearby public transport nodes to facilitate ease of mobility for residents and visitors.

To enhance affordable housing, the company introduced the MAHADA Project - "Aashiyana", a 1.38-acre initiative providing dignified living conditions for low-income families, with essential facilities that promote accessibility and quality of life. In line with broader urban-development guidance, certain housing projects also integrate design elements that may help reduce long-term operating or maintenance costs for residents, supporting overall affordability.

Safety and well-being continue to be key priorities, with regular emergency preparedness drills and training conducted for all personnel. Our projects also include thoughtfully designed open and recreational spaces - such as landscaped gardens, reflexology paths, tea houses, and multipurpose halls to encourage social interaction and community bonding. Across projects, standard safety measures typically include documented fire and emergency response procedures, supported by appropriate lighting and security features to promote a safer environment.

Raymond supports local economic development through retail and mixed-use projects like TenX Vibes and Park Avenue, enabling small business participation and local job creation. All developments incorporate inclusive design features aligned with IGBC norms, ensuring accessibility for differently abled persons through adapted signage, hand railings, and accessible routes. Where feasible, project-level designs may also incorporate universal-design principles that enhance overall comfort, wellbeing, and liveability for diverse user groups.

In addition, certain project locations facilitate community-oriented initiatives such as providing shared spaces that can be used for informal gatherings or locally driven educational or awareness activities helping to promote social interaction and overall neighbourhood wellbeing. These activities vary across sites and are typically community led.

Stakeholder Engagement Programs

Raymond upholds an inclusive approach to stakeholder engagement, ensuring continuous and transparent dialogue with local communities. Regular community impact assessments and surveys are conducted to identify key concerns, while dedicated online platforms enable stakeholders to communicate, provide feedback, and track grievances in real time. Where relevant, the Company also shares simplified guidance and updates to help local stakeholders better understand engagement channels and communicate effectively.

The company also facilitates capacity-building initiatives to strengthen stakeholder participation and understanding of ESG programs. Certain engagement practices such as periodic meetings, grievance recording, and information access are generally applied across project locations, with specific activities tailored to local stakeholder priorities.

Through its CSR initiatives, Raymond continues to support marginalized and vulnerable groups, including children and persons with disabilities, by funding education, healthcare, and livelihood programs. Special emphasis is placed on rural and underprivileged communities, helping expand access to learning and development opportunities. These social initiatives complement the Company's broader stakeholder engagement approach by contributing to wellbeing within the communities surrounding its operations.

These initiatives underline Raymond's commitment to building long-term community relationships, promoting well-being, and contributing to inclusive and sustainable growth.

Customer Privacy

Raymond places high value on customer privacy, aligning with international data protection standards and ensuring robust controls on data collection, storage, and usage. Our Privacy Policy, effective as of 14th October 2022, outlines how we gather, process, retain, and safeguard personal data. This includes:

- ✓ **Nature of Information Captured**
 - Raymond collects personal information such as name, contact details, address, gender, date of birth, and demographic data, including behavioural and location data (IP address and browser information) via online and offline sources. Payment information is collected, but credit card details are handled solely by third-party payment processors.
- ✓ **Use of the Collected Information**
 - Collected information is used to improve and maintain the website, products, and services; provide personalized experiences; process purchases and transactional communications; send marketing materials; enhance security; and comply with legal obligations.
- ✓ **Possibility for Customers to Decide How Private Data is Collected, Used, Retained, and Processed**
 - Customers are informed of their rights regarding data privacy and may exercise control over certain data uses, such as opting out of marketing communications or withdrawing consent.
- ✓ **Opt-Out Option is Available**
 - Customers may opt out of receiving marketing emails by contacting the designated email address. Opt-out does not apply to transactional communications related to purchases.
- ✓ **Opt-In Consent is Required**
 - The policy notes that by using the website, customers implicitly agree to the terms, including data collection practices. Explicit opt-in consent is not required for all data collection, but specific consent may apply in certain contexts.
- ✓ **Request Access to Data Held by the Company**
 - Customers have the right to access and review the personal information Raymond holds. Requests can be made through the specified contact details.
- ✓ **Request Data to Be Transferred to Other Service Providers**
 - Data portability rights are acknowledged, allowing customers to move or transfer their data to other entities where applicable by law.

- ✓ **Request Data to Be Corrected**
 - Customers may request amendments or corrections to inaccurate or incomplete data by contacting Raymond.
- ✓ **Request Data to Be Deleted**
 - Raymond offers data deletion rights, allowing customers to have their data erased, subject to legal and legitimate grounds for retention.
- ✓ **How Long the Information is Kept on Corporate Files**
 - Data retention is based on the duration of the user's active relationship with Raymond, legal obligations, or as long as necessary to provide products and services.
- ✓ **How the Information is Protected**
 - Raymond implements organizational and technical safeguards to prevent unauthorized access, loss, or damage to data. Security measures include encryption at various stages. However, absolute security over the internet is not guaranteed.
- ✓ **Third-Party Disclosure Policy (Private and Public Entities)**
 - Information is shared with third-party service providers, such as payment processors, marketing partners, and IT suppliers, under strict controls and compliance with applicable laws. Raymond may also disclose data to government bodies if legally required and to group companies for service-related purposes.
- ✓ **Audit**
 - We conduct regular assessments of data protection and cybersecurity, including an internal audit last year focused on data security. This audit reviewed our current data protection policies, information classification, handling procedures, and organizational safeguards against potential information leakage etc. Our commitment to robust data privacy practices is evidenced by zero data breaches and no customer complaints related to data privacy in the past year.

Corporate Governance

The Company having an Executive Chairperson, has a **minimum target of 50%** Independent Directors on its Board. The Independence Statement stating the definition used to determine Independence is annexed as Annexure I.

Time Commitments

All Directors on the Board are restricted to a maximum directorship of **7 listed entities** (including Raymond Ltd.) as required by SEBI LODR Regulations.

Non-Executive Directors with 4 or less other listed directorships:

1. Mr. Dinesh Lal
2. Mr. Ashish Kapadia
3. Mr. Shantilal Pokharna
4. Mr. K Narasimha Murthy
5. Mrs Rashmi Mundada
6. Mr. Harmohan Sahni

Board Election Process

All Directors are elected and approved by shareholders individually.

Board Performance Review

Self-assessment of board performance and independent assessment of board performance is carried out regularly.

Self-Assessment: Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, for FY 2024-25, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

Independent Assessment: The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process. The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

The Company has **1** Women Directors including **1** Independent Women Director on the Board resulting in a Gender Diversity of **16%** at Board Level.

Average Tenure of the Board

Name of Director	Executive/ NonExecutive/ Independent	Date of Appointment	Tenure
Mr. Gautam Hari Singhania	Promoter – Chairman & Managing Director	April 01, 1990	35 years
Mr. Dinesh Lal	Independent Director	August 01, 2019	5.67 years
Mr. Ashish Kapadia	Independent Director	November 26, 2019	5.33 years
Mr. K Narasimha Murthy	Independent Director	April 21, 2023	1.92 years
Mr. Harmohan Sahni	Executive Director	September 01, 2024	0.58 years
Ms. Rashmi Mundada	Non-Executive - Independent Director	March 03, 2025	0.08 years
Average Tenure			8.10 years

Board Core Skills / Expertise / Competencies

Name & Category of the Director	Area of Expertise						
	Industry knowledge ¹	Leadership	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania (P- CMD)	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Lal (ID)	-	✓	✓	✓	✓	✓	✓
Mr. Ashish Kapadia (ID)	✓	✓	✓	✓	✓	✓	✓
Mr. K Narasimha Murthy (ID)	✓	-	✓	✓	✓	✓	-
Mr. Harmohan Sahni (ID)	✓	✓	✓	✓	✓	✓	✓
Ms. Rashmi Mundada (ED)	-	✓	✓	✓	✓	✓	-

2 Independent Directors and 2 Non-Executive Directors appointed to the board have relevant industry experience.

Board Committees & Attendance

Parameters	Board	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management & ESG Committee
Independence as on March 25 (%)	50	100	100	100	66	100
No. of Meetings- FY 24-25	10	8	1	3	1	3
Avg Attendance- FY 24-25 (%)	96.88	100	100	100	66.67	100

All Directors are mandated to maintain a minimum attendance of 50% at Board Meetings throughout the financial year

¹ Consumer Discretionary Sector as per GICS sector classification

Executive Remuneration

Position	Name	Total Compensation	Ratio to Median employee compensation	Shares held	Multiple of Base Salary ²
CEO/Chairman and Managing Director	Mr. Gautam Hari Singhania	INR 9,14,36,000	474.25	29 Equity Shares	0 (Negligible)
Average across other executive directors	2,30,75,000				

- The median remuneration of all the employees of the Company was INR 14.33 Lakh
- Average increase in remuneration is 10.27% for Employees other than Managerial Personnel and (54.67%) for Managerial Personnel

Further, to determine CMD's variable remuneration, relative financial metrics such as comparison to peer companies on the basis of Market Capitalization, Revenue Growth and Net Profit Growth, etc are also taken into consideration.

CEO Succession Planning

The Company follows a structured approach to leadership continuity through a well-defined talent management framework. This framework is designed to build a strong internal pipeline for key roles, including the CEO and members of the senior leadership team. As part of this process, we regularly map critical positions and evaluate the succession strength for each of them. An annual review is conducted to analyse talent availability, identify high-potential individuals, and determine targeted development actions to prepare them for future leadership responsibilities. This approach ensures sustained organizational capability and readiness for smooth leadership transitions.

² Share price at the end of the FY * number of shares held by the CEO / base salary of CEO

Information Security

Information Security Governance

Board Responsibility:

The Risk Management & ESG Committee (RMC) is responsible for overseeing all aspects of the company's risk management framework, including cybersecurity risks. The committee ensures that internal and external risks, particularly those related to information security and cyber threats, are identified, assessed, and mitigated through structured governance processes. This includes managing risks across various domains such as financial, operational, sustainability (including ESG-related risks), and cybersecurity, which is a critical area given the increasing reliance on digital systems and data protection.

Composition of the Risk Management & ESG Committee as of March 31, 2025:

1. *Mr. Dinesh Lal*

- Position: Chairperson
- Category: Independent Director
- Relevant Experience:
With over 40 years in the shipping and logistics industry, Mr. Lal has been pivotal in establishing new business ventures and fostering government partnerships. As Chairperson of the Risk Management & ESG Committee, his leadership in risk management, including cybersecurity, ensures comprehensive oversight of cyber threats and mitigation strategies.

2. *Mr. Ashish Kapadia*

- Position: Member
- Category: Non-Executive Director
- Relevant Experience:
Mr. Ashish Kiran Kapadia is an Independent Director with extensive experience in managing businesses across multiple sectors.

He brings strong expertise in enterprise risk management, IT governance, and cyber risk oversight, providing valuable strategic guidance to the Company

3. *Mr. K Narasimha Murthy*

- Position: Member
- Category: Independent Director

- Relevant Experience:

Mr. Murthy has a distinguished academic record and extensive experience in cost management and financial systems. He has been involved with over 175 companies across more than 50 industries, focusing on systems improvement and risk management. His expertise in corporate governance and participation in several high-level national committees ensures robust oversight of cybersecurity risks, integrating them into broader risk management practices.

Executive Management Responsibility

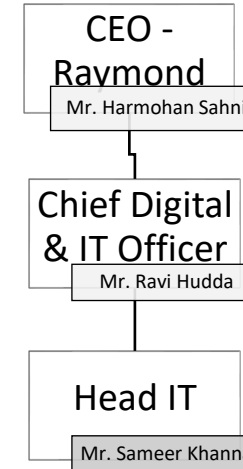
At Raymond, the responsibility for overseeing cybersecurity is shared by two key executive roles within the company: Mr. Ravi Hudda, Chief Digital Officer, and Mr. Sameer Khanna, Head IT. Both executives are crucial to the company's cybersecurity strategy, ensuring that appropriate policies, practices, and technologies are implemented to protect the company's digital infrastructure.

The cybersecurity governance is aligned with Raymond's IT information security policy, which covers employees, contractors, outsourced parties, and all equipment, both owned and leased. This policy sets clear guidelines on acceptable usage of software, internet, email, and other IT practices, as well as providing access to a help desk for support.

Mr. Hudda report directly to Mr. Sunil Kataria, CEO-Raymond Realty, who is a key member of the Executive Management team. Their collaboration with Mr. Harmohan Sahni ensures the integration of cybersecurity into the company's broader risk management framework and reinforces the importance of maintaining robust IT security protocols throughout the organization.

Raymond Ltd. has maintained a strong track record in information security, having not experienced any breaches during the past financial year. This has resulted in no impact on clients, customers, or employees. Additionally, the company ensures transparency by informing consumers about the nature of the information collected through its website services.

This governance structure reinforces Raymond Ltd.'s commitment to robust cybersecurity and IT security practices at the executive level.



Risk Management

Risk Governance & Culture

Raymond has established a comprehensive risk governance framework that supports proactive risk identification, assessment, and management at all levels of the organization. This framework is outlined in the company's internal Risk Management Policy, which is periodically reviewed and updated, ensuring it aligns with regulatory requirements, such as the Companies Act, 2013, and SEBI Listing Regulations.

At the board level, Raymond has implemented dedicated risk oversight mechanisms, with clear responsibility assigned to the Risk Management Committee (RMC). The RMC, chaired by a non-executive director, is responsible for approving risk management policies and overseeing the risk management process across the organization. The committee ensures that risk exposure is continuously monitored and mitigated to safeguard the company's long-term objectives.

The Chief Risk Officer (CRO), reporting directly to the RMC, leads the operationalization of the risk management strategy across the organization. The CRO is supported by Risk Owners and Risk Champions who are responsible for managing risks within their respective business units.

Operational Risk Management Functions:

- ✓ Front-line employees, including business unit heads and risk managers, own and actively manage risks acting as the first line of defence. The risk framework ensures that risk owners are equipped with the necessary tools and training to identify, assess, and mitigate risks at the operational level. Employees are responsible for assisting in complying with Risk Management policies adopted by the company, identifying and escalating risks to the next level, exercising reasonable care to prevent loss, maximizing opportunity and to ensure that the operations, reputation and assets are not adversely affected.
- ✓ The Risk Management Committee (RMC) and the Chief Risk Officer (CRO) represent the second line of defence. The RMC is responsible for establishing risk management frameworks, setting risk appetite, and reviewing progress against risk mitigation plans. Regular updates are provided to the board to ensure that they are kept informed about the company's risk management activities and progress.
- ✓ The Internal Audit function, reporting to the Audit Committee of the Board, serves as the third line of defence. The audit team assesses the effectiveness of the risk management framework and internal controls, ensuring that the company's risk management processes are functioning as intended.

Risk Management Processes

Raymond has established robust risk management processes and strategies to promote an effective risk culture. These processes are embedded within its operating framework and are publicly available through its annual reports and corporate disclosures. Raymond's approach to risk management ensures that risks are proactively managed, and mitigating actions are effectively implemented to address potential challenges.

Risk Review:

Raymond's risk review process includes the following key elements:

Company-Specific Risk Exposure

Raymond assesses its exposure to a variety of risks, considering both their likelihood and potential impact. Two of the key risks identified include:

- *Financial Risks:*
 - ✓ Relevance: Project delays can lead to cost escalations, extended timelines, and pressure on margins in the realty business.
 - ✓ Mitigation: Risk is mitigated through strong project planning, regular monitoring, contingency provisions, and effective contractor and regulatory management.
- *Commodity Price Risks:*
 - ✓ Relevance: Fluctuations in construction material prices (such as steel, cement, aluminium, and fuel) can significantly impact project costs, timelines, and margins
 - ✓ Mitigation: Raymond mitigates commodity price risks through strategic procurement planning, long-term vendor arrangements, cost optimisation initiatives, and efficient project management practices to manage price volatility and improve cost efficiency.

For more information on other risks please refer our Annual Report 2024-25

Risk Appetite Framework

Raymond defines its risk appetite as the level and types of risks the company is willing to take to achieve its strategic objectives. This process involves aligning the company's risk-taking activities with its long-term goals while maintaining control over the potential negative impacts. The framework for determining risk appetite is as follows:

- ✓ Risk Identification and Evaluation: The company first identifies and evaluates the risks it faces, considering their potential financial, operational, and reputational impacts.
- ✓ Risk Assessment & Prioritization: Assessing the severity of risks and prioritizing them based on their likelihood and impact.
- ✓ Risk Response Development: Developing appropriate risk responses, including strategies to mitigate, avoid, share, or retain risks.
- ✓ Board Approval and Oversight: Raymond's Board of Directors plays a key role in setting the company's risk appetite, ensuring that it is in line with the organization's overall objectives and values.
- ✓ Ongoing Monitoring and Review: The risk appetite is regularly reviewed to ensure it remains appropriate as the business environment and company objectives evolve. This ensures that the company is not exposed to risks beyond its capacity to manage.

The company regularly assesses its risk exposure at least twice a year to ensure that risk management strategies remain up-to-date and effective. Both internal and external audits are conducted to evaluate the robustness of the risk management processes. Internal audits are performed regularly to ensure that all risks are adequately identified, mitigated, and managed, while external audits verify the effectiveness of the overall strategies.

Risk Culture

Raymond promotes a strong risk culture through the following initiatives:

- ✓ Raymond invests in continuous risk management training for its employees and management, ensuring that everyone understands their role in managing risks.
- ✓ Risk considerations are incorporated into the development of new products and services to minimize exposure to emerging risks.

Emerging Risks

Emerging risks	Environmental - Long-term Stress on Urban Infrastructure Capacity	Societal - Wellness-Centric and Sustainable Living Expectations
Description	Rapid urbanisation, aging public infrastructure, and increasing pressure on city-level utilities (water, sewage, power grids, transport) create a long-term risk for real estate developments and the long-term	Post-pandemic lifestyle changes have led to a growing expectation for health-oriented, wellness-centric homes and communities — including clean air systems, green open areas, low-density layouts, and touchless technologies. These expectations are evolving quickly and may outpace

	capacity of cities to support high-density housing remains uncertain. This risk is external and unprecedented in scale, especially in fast-growing urban corridors.	traditional real estate design standards. The long-term trajectory is unclear, making this a newly emerging, external, and unprecedented risk.
Impact	Insufficient city infrastructure may reduce the attractiveness of project locations, affect occupancy rates, increase dependency on captive utilities, and impact long-term asset value. Higher development costs may arise from the need to build private infrastructure (STPs, captive power, water systems), altering project economics and design choices.	Projects not designed with wellness features may face lower buyer interest, slower sales, and reduced long-term asset value. The company may need to redesign residential and commercial offerings, reconfigure amenities, and shift marketing strategies. This could impact capital planning and increase development costs.
Mitigation	✓ Prioritising land acquisition in well-serviced zones or upcoming infrastructure corridors ✓ Integrating self-sufficient facilities (STPs, energy-efficient systems, captive water management) ✓ Participating in city-level planning consultations ✓ Designing projects with materials and systems that reduce load on public infrastructure ✓ Long-term engagement with utility bodies to ensure service continuity	✓ Enhancing ventilation, natural light, and air-quality systems ✓ Increasing green and community spaces ✓ Offering health-focused amenities (fitness zones, walking tracks, meditation spaces) ✓ Using materials that improve indoor environmental quality

Business Ethics

Political Contribution

The company does not make any direct or indirect political contributions.

Contributions, Other Spendings & Climate Alignment

In accordance to our Anti-Bribery & Anti-Corruption (ABAC) policy and the provisions of the Companies Act 2013, any political contributions, lobbying, contributions to trade associations, or donations to tax-exempt organisations would have to be disclosed in our financial reports. However, there have been no such contributions made during the past four fiscal years.

Given our non-engagement with lobbyists, trade associations, tax-exempt groups, and political parties and their campaigns, we have not currently aligned our activities with the Paris Agreement. However, it is important to emphasise our commitment to continuous improvement in our ESG practices. Therefore, we intend to explore opportunities to align Raymond's activities with the Paris Agreement as part of our ongoing efforts to enhance our ESG practices.

Breaches

Reporting areas	Number of breaches in FY 2024-25
Corruption or Bribery	0
Discrimination or Harassment	1
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering	0
Insider Trading	0

Vigil Mechanism / Whistle Blower Policy

The Company is focused on ensuring that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business by the highest standards of professionalism and ethical conduct in line with the best governance practices. The Company has a Whistleblower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company. The Company affirms that no personnel has been denied access to the Audit Committee.

Tax Strategy

Financial Information & Effective Tax Rate

Financial Reporting	Units	FY 2023-24	FY 2024-25
Earnings before Tax (after exceptional items)	₹ in Lakhs	40,352.07	70,315.75
Reported Tax	₹ in Lakhs	10,497.98	15,870
Effective Tax Rate	%	26.02	22.57
Calculated Average Tax Rate		37.30	
Cash Taxes Paid	₹ in Lakhs	7,850	4,220
Cash Tax Rate	%	19.45	6.00

*Company has filed return of income and its Tax Audit report based on its special purpose financials for both the above years considering impact of Lifestyle business demerger from appointed date i.e., 01st April 2023. Company has calculated its Tax liability and paid tax accordingly for the respective years

Supply Chain Management

Supplier Assessment and Development

All suppliers are required to sign an ESG declaration, ensuring compliance with relevant environmental laws, responsible sourcing, and the integration of sustainable practices to align with our Supplier Code of Conduct and avoid potential conflicts with ESG requirements. Our assessments include both desk reviews and on-site evaluations, conducted by our QA and procurement team. We have established corrective action plans (CAPs) and root cause analyses (RCAs) for any identified non-compliance, promoting continuous improvement in our suppliers' ESG practices. This process is transparent and accessible, reinforcing our dedication to ethical conduct, labour rights, and data privacy while fostering responsible business partnerships.

We conduct ESG awareness and safety capacity-building workshops covering critical topics such as climate change, net-zero targets, decarbonization, and compliance with reporting frameworks like BRSR. These workshops equip our suppliers with the necessary knowledge and skills for effective GHG calculation and understanding Scope 1, 2, and 3 emissions. In addition to these workshops, we offer in-depth technical support programs designed to build capacity and enhance ESG performance within our supplier base. We maintain open channels of communication, ensuring suppliers can seek guidance and support whenever needed. Our ongoing assistance both remote and on-site enables suppliers to implement corrective actions and improvements, fostering a culture of continuous enhancement in sustainable practices.

Supplier Assessment	FY 2024- 25
Total number of suppliers assessed via desk assessments/on-site assessments	100% of new suppliers
Number of suppliers assessed with substantial actual/potential negative impacts	0
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
Number of suppliers with substantial actual/potential negative impacts that were terminated	0

Target for FY 2023-24 is to have 100% on site assessment done before onboarding any new suppliers

Total number of suppliers in capacity building programs	FY 2024- 25
Total number of suppliers in capacity building programs	10
% of unique significant suppliers in capacity building programs	0

Our supplier management process includes a Supplier Corrective Action Plan (CAP), a quality management tool designed to document any non-compliance issues, determine root causes, and establish actionable solutions with clear deadlines. In cases where CAP implementation is required, the company offers both remote and onsite support to assist suppliers in addressing and improving compliance. However, no suppliers were assessed to have any corrective actions required at this time, demonstrating a strong alignment with our compliance standards.

In FY2024-25, Raymond aims to enhance supplier engagement in our capacity-building programs by increasing attendance and participation in ESG workshops. Our goal is to expand the coverage to at least 20 suppliers, representing a 100% increase from the previous year's workshop attendance of 10 suppliers. Additionally, we will implement follow-up surveys to assess the effectiveness of these workshops, aiming for at least 80% of participating suppliers to report an improvement in their ESG knowledge and practices post-training.

Supplier ESG Programs

Raymond has established critical measures for the effective implementation of supplier ESG programs. Oversight of these programs is integral to our operations and is supported by a collaborative approach involving the entire organization. Our Quality Assurance (QA) team plays a pivotal role in monitoring compliance and performance, ensuring that our suppliers adhere to our rigorous standards.

Our purchasing practices are continuously reviewed to ensure alignment with our Supplier Code of Conduct, which mandates that suppliers achieve minimum ESG requirements within a set timeframe. In cases where suppliers do not meet these minimum requirements, we may explore alternative sourcing options. We prioritize sourcing certified materials such as FCS, Greenpo, AAC blocks, low VOC paints, etc. These certifications ensure that our materials are sourced responsibly and align with our broader ESG objectives.

Furthermore, we conduct internal training sessions for our buyers and stakeholders to ensure they are well-informed about their roles in supporting supplier ESG initiatives. Our certifications also include training components, helping align our internal staff on ESG issues and fostering a culture of sustainability across the organization.

Supplier Screening

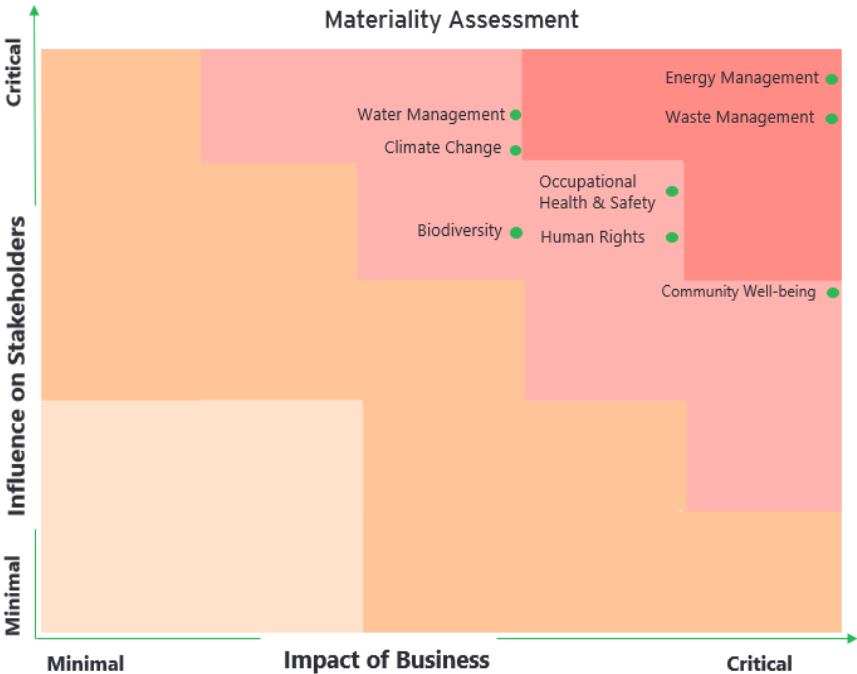
Raymond also conducts thorough pre-onboarding screening of suppliers, ensuring each potential partner holds a valid ISO 9001:2015 certification. This certification ensures that suppliers meet critical environmental (resource efficiency), social (employee wellbeing, customer satisfaction), and governance (risk management) standards. Additionally, we evaluate suppliers' operational capacity and machine capabilities to ensure alignment with Raymond's production quality requirements. Raymond considers country, sector and commodity-specific risks during supplier onboarding. For instance, recognizing the risks associated with high child labour rates in specific regions, Raymond has implemented policies that prevent contracting suppliers from regions with high associated risks to uphold our ethical standards.

This supplier assessment and development framework strengthens our responsible sourcing practices, building a robust and ethical supply chain in line with Raymond's broader ESG objectives and long-term sustainability commitments.

Suppliers	FY 2024-25
Total number of Tier-1 suppliers	90
Total number of significant suppliers in Tier-1	4
% of the total spend on significant suppliers in Tier-1	45% (Rs. 19.82 Cr. out of the total spend of Rs. 41.41 Cr.)
Total number of significant suppliers in non-Tier-1	27
Total number of significant suppliers (Tier-1 and non-Tier-1)	31

Materiality

Materiality Matrix and Process:



The company conducts an annual materiality assessment to identify and prioritize key Environmental, Social, and Governance (ESG) issues critical to our business and stakeholders. This assessment, reviewed and signed off by our Board of Directors, involved engagement with external stakeholders, focusing initially on our suppliers due to their significant impact on our operations.

Through our assessment, the key material topics identified for our enterprise value creation were Water Management, Energy Management, Waste Management, and occupational Health and Safety. For our external stakeholders, Biodiversity, Climate Change, Human Rights, and Community well-being were highlighted as primary concerns.

The assessment results are represented in a materiality matrix, with the one axis reflecting the importance of each issue to our business and the other axis indicating importance to our external stakeholders. As part of our Enterprise Risk Management (ERM) framework, ESG risks have been recognized as critical, integrating these findings into our broader risk management strategy.

Below is the further description on the key material topics and various metrics related to them.

Material Risk or Opportunity	Waste Management	Energy Management	Water Management	Occupational Health & Safety
Rationale	Real estate projects generate large amounts of construction and demolition waste. Poor waste handling increases regulatory, environmental, and cost risks. Effective waste segregation, recycling, and contractor training are essential to reduce landfill use and ensure compliance.	Energy use is a major cost and sustainability challenge in real estate. Buildings constructions consume high electricity, lighting, elevators, and common utilities. With pressure to cut emissions, rising power tariffs, and stricter green building norms, the sector must shift toward renewable energy and efficient design.	Water scarcity affects project feasibility and operational costs. Real estate faces rising regulatory requirements for water reuse, conservation and rainwater harvesting. Adopting efficient systems protects long-term viability and ensures compliance.	Construction involves high safety risks accidents, machinery hazards, and contractor negligence. Ensuring safety reduces injuries, downtime, and legal liabilities.
Business Impact	Risk	Risk	Risk	Risk
Business strategies	- On-site segregation and recycling of construction debris - Contractor training on sustainable waste practices - Using recycled aggregates, fly-ash blocks, and low-waste materials - Regular monitoring of waste movement and disposal	- Integrating passive design and energy-efficient building concepts - Installing solar rooftops and solar-wind hybrid systems - Using energy-efficient HVAC, LED lighting, and smart sensors - Achieving IGBC green building certifications - Upgrading to efficient equipment and eco-friendly materials	- Rainwater harvesting systems across all projects - STP/greywater recycling for flushing and landscaping - Water-efficient fixtures (low-flow taps, dual-flush systems) - Smart metering to monitor consumption	- Mandatory safety training for workers and contractors - Strict SOPs, signage, PPE usage - Regular site inspections and risk assessments Emergency preparedness plans
Target/Metric	5% reduction in waste-to-landfill by 2030	20% renewable energy penetration across projects; 100% IGBC Silver certification for all sites	Achieve 100% compliance with local water regulations; integrate water-efficient technologies across projects	Zero fatalities; continuous improvement in LTIFR

Target Year	2030	2030	2030	Ongoing
Progress	Waste segregation and recycling initiated across construction sites; compliance training underway	Energy-efficient systems installed in new developments; increasing renewable mix across sites	Water-efficient fixtures installed; rainwater harvesting and STP operational at multiple sites	Safety training rolled out across sites; strong monitoring mechanisms in place

Materiality for External Stakeholders

Material Issues	Biodiversity & Habitat Protection	Climate Change	Human Rights	Community Well-being
Cause of the Impact	Part of Business Responsibility: Operations, Construction Activities Business Activity Coverage: >50% of business activity	Part of Business Responsibility: Operations, Supply Chain Business Activity Coverage: >50% of business activity	Part of Business Responsibility: Operations, Supply Chain, Legal Business Activity Coverage: >50% of business activity	Part of Business Responsibility: Operations, Sales & Marketing, Legal Business Activity Coverage: >50% of business activity
External Stakeholder(s)/ Impact Area(s) Evaluated	Local communities, regulatory authorities, external employees (contractors)	External employees (e.g. supply chain, contractors), Society	Contract workers, migrant labourers, nearby communities, suppliers, regulatory bodies	Customers, local communities, municipal bodies, external workers
Relevance on the External Stakeholders	Real-estate development directly alters land, affecting local biodiversity, green cover, and habitat health. Communities expect responsible land use, protection of native species, and minimal ecological disruption. Effective biodiversity management helps avoid community	Climate change presents significant risks to both the environment and long-term business sustainability. Addressing these impacts aligns with environmental standards, mitigates emissions, and supports sustainable practices,	Real estate projects depend heavily on contract labour, making protection of human rights, fair wages, safe working conditions, ethical land acquisition critical. Violations can lead to legal disputes, reputational damage, and community protests.	Community well-being access to amenities, safety, inclusivity, green spaces, and resilient infrastructure provides public trust and helps in property value. Stakeholders expect responsible development that improves neighbourhood quality of life and creates social value.

	backlash, project delays, and regulatory non-compliance. Type of Impact: Positive	demonstrating our commitment to reducing our footprint, ensuring compliance, and enhancing brand reputation. Type of Impact: Positive.	Type of Impact: Positive	
Quantitative Impact Metrics	100% of the projects conducted Environmental Impact Assessment and planted over 11,000 trees	Scenario Analysis, Physical Risk Assessment, Climate Risk Assessment	Zero grievances recorded, 100% employees provided training on Human Rights	Customer CSAT Score was 9.8 out of 10.
Impact Valuation		Please refer to our TCFD report for a detailed climate risk analysis and the impact valuation, which includes the metrics used to assess our environmental impact.		



Auditor

Walker Chandiok & Co LLP

Tenure: 6 years (Re-appointed in AGM 2022)

The Statutory Auditor's report for FY 2024-25 does not contain any qualification, reservation, or adverse remark for the year under review. There was no instance of fraud during the year under review.

For more details refer the Auditor report section of Annual Report 2024-245

Financial Statements of Subsidiaries

In accordance with Section 136 of the Companies Act, 2013 and Regulation 46 of SEBI LODR, 2015, the financial statements of subsidiaries of Raymond are placed at <https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports>

POLICIES & IMPORTANT WEBLINKS



[OHS Policy](#)



[Nomination,
Remuneration &
Board Diversity Policy](#)



[Anti-Corruption &
Anti Bribery Policy](#)



[Biodiversity Policy](#)



[Code Of Conduct &
Ethics](#)



[Supplier Code of
Conduct](#)



[Tax Policy](#)



[Human Rights Policy](#)



[Stakeholder
Relationship Policy](#)



[Privacy Policy](#)



[Corporate Social
Responsibility Policy](#)



[Related Party
Transaction Policy](#)



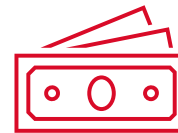
[Whistle Blower Policy](#)



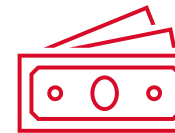
[Materiality Policy](#)



[Fair Disclosure Code](#)



[Dividend Distribution
Policy](#)



[Environmental
Policy](#)

CERTIFICATIONS

Quality Management system- ISO 9001: 2015		Occupational Health and safety Management system- ISO 45001: 2018	
ISO - 9001 – Raymond Engineering Division	✓	ISO - 45001 - Raymond Engineering Division	✓
Environmental Management system- ISO 14001: 2015		Energy management system- ISO 50001: 2018	
ISO - 14001 - Raymond Engineering Division	✓	ISO - 50001 - Raymond Engineering Division	✓

Annexure I

Independence Statement

The Company determines Independence of the Director in accordance with the definition as laid down under Section 149(6) of the Companies Act 2013 and Regulation 16(1)(b) of the Listing Regulations.

Regulation 16(1)(b) of the Listing Regulations states that:

16. (1) (b) "independent director" means a non-executive director, other than a nominee director of the listed entity:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity];
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself/herself, nor whose relative(s)

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director: