

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/25-26/24

May 29, 2025

To,

The Department of Corporate Services - CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Symbol: RAYMOND

Dear Sir/Madam

Sub: Raymond Limited: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circular(s) issued by SEBI in this regard, please find enclosed the Annual Secretarial Compliance Report of Raymond Limited for the financial year ended March 31, 2025, issued by Messrs. DM & Associates Company Secretaries LLP.

Please take the above disclosure on record.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl.: as above



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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Secretarial Compliance report

of

RAYMOND LIMITED for the year ended MARCH 31, 2025.

*[Pursuant to Regulation 24A of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We have examined:

- (a) all the documents and records made available to us and explanation provided by **RAYMOND LIMITED** ("the company / listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document(s)/ filing(s), which were relevant and relied upon to make this report, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

We hereby report that, during the review period compliance status of the listed entity is appended as below:

DM & ASSOCIATES COMPANY SECRETARIES LLP
(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 6584/2025]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 7304705485 Email: dmassociatesllp@gmail.com

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except for the following:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide- lines including specific clause)	Regulation/ CircularNo.	Deviation s	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Reg 17(1), Reg 19 (1) / 19(2), Reg 20(2)/20(2A, Reg 21(2)	Delay in the appointment of a Woman Independent Director and composition of committee	National Stock Exchange Limited and BSE Limited	Fine	delay in the appointment of a Woman Independent Director and composition of committee	₹4,67,000 by each of the Stock Exchanges	The Company has submitted a waiver application and the outcome of the same is currently awaited.	The Company had shortlisted one candidate for the position of women Independent Director well in advance, however, such director expressed her inability to accept this position at the time of formalization of her candidature. Thereafter, the Company issued a formal mandate to a placement agency who provides assistance in identifying, evaluating, shortlisting and finalization of candidate for the said position. Thereafter, the Company had met nine potential candidates, and a women Independent Director was appointed only on March 28, 2025.	NIL
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Reg 17(1)	Delay in the appointment of a Woman Independent Director	National Stock Exchange Limited and BSE Limited	Fine	delay in the appointment of a Woman Independent Director	₹4,60,000 by each of the Stock Exchanges	The Company has submitted a waiver application and the outcome of the same is currently awaited.		NIL
3.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Reg 54(2)/(3)	Delay in Compliance with Regulation 54(2) and 54(3) of the Listing Regulations with respect to submission of Security Cover certificate to the Stock Exchange.	National Stock Exchange Limited	Fine	Delay in submission of Security Cover certificate	₹1,000 each by both the Stock Exchanges	Delay in submitting Security Cover certificate by one (1) day	The delay was unintentional and inadvertent. The Company had applied for waiver of fine and the same was accepted by the Stock Exchange.	NIL

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:
There was no observation made in previous reports

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observation made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NONE						

We hereby report that, during the Review Period, the compliance status of the Company with the following requirement is appended as below:

Sr. No .	Particulars	Compliance Status (Yes/No/ NA)	Observation s /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None

DM & ASSOCIATES COMPANY SECRETARIES LLP**(LLPIN NO. AAI-4743)**

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2.	<u>Adoption and timely Updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Company is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None
5.	<u>Details related to Subsidiaries of listed entity</u> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	Yes	None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee 	Yes	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity /its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	The fine levied by the stock exchange(s) against the listed entity is as stated under table (a) above

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12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Shivam
Agarwal

Digitally signed by Shivam
Agarwal
Date: 2025.05.28 18:31:08
+05'30'

Shivam Agarwal
Partner
M.No.: A49447
CP No. 17959
UDIN: A049447G000468470

Place: Mumbai
Date: May 28, 2025