

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

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,

The Members,

RAYMOND LIMITED

We, DM & Associates Company Secretaries LLP, Company Secretaries in practice have been appointed as the Secretarial Auditors for the financial year 2024-2025 vide a resolution passed at the meeting held on May 03, 2024 by the Board of Directors of **RAYMOND LIMITED** (hereinafter referred to as 'the Company'), having CIN: L17117MH1925PLC001208 and having its registered office at PLOT NO 156/H NO 2, VILLAGE ZADGAON, RATNAGIRI, MAHARASHTRA - 415612. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **Raymond Employees Stock Option Plan 2023** in accordance with the Regulations and the Special Resolution(s) passed by the members.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolution passed w.r.t approval and variation in the scheme (if any);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
8. Exercise Price / Pricing formula;
9. Disclosure by the Board of Directors;
10. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Raymond Employees Stock Option Plan

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2023 in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Shareholders of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Senior Partner
FCS NO 5683
C P NO 4119
UDIN: F005683G000734543
Place: Mumbai
Date: July 08, 2025