

DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

As on March 31, 2025, the Company has the following Scheme:

“Raymond Employees Stock Option Plan 2023” (‘Raymond ESOP 2023’ or ‘Scheme’)

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided herein below:

- A.** Relevant disclosures in terms of the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (18 of 2013) read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India :

The disclosures are provided in the note 49 of the standalone financial statements of the Company for the year ended March 31, 2025.

- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘ Indian Accounting Standard 33 - Earnings Per Share’ issued by Central Government:

Diluted EPS is Rs. 1355.77 per share in standalone financial statements.

C. Details related to Raymond ESOP 2023:

i)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including	
a)	Date of Shareholders’ Approval	March 27, 2023
b)	Total number of options approved under ESOP	16,80,588
c)	Vesting requirements	Options granted under this Raymond - ESOP 2023 would Vest within the Vesting Period mentioned in the Grant letter, subject to maximum period of 5 (five) years from the date of Grant of such Options.
d)	Exercise price or pricing formula	The exercise price per Option shall be determined by the Nomination & Remuneration Committee which shall not be less than the Market Price as on grant date.
e)	Maximum term of options granted	5 Years
f)	Source of shares (primary, secondary or combination)	Primary and Secondary
g)	Variation in terms of options	None
ii)	Method used to account for ESOP - Intrinsic or fair value.	Fair Value
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable
iv)	Option movement during the year (For each ESOP):	



Particulars	Details
Number of options outstanding at the beginning of the period	9,00,945
Number of options granted during the year	22,443
Number of options forfeited / lapsed during the year	1,89,915
Number of options vested during the year	0
Number of options exercised during the year	0
Number of shares arising as a result of exercise of options	NA
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NA
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	7,33,473
Number of options exercisable at the end of the year	0
v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	<p>Weighted-average exercise price of options: Rs. 1617.55</p> <p>Weighted-average fair value of options: ₹ 572.91 for Tranche 1 ₹ 617.62 for Tranche 2</p>
vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
a) Senior Management Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Details with respect to the grants made to the Senior management personnel and employee(s) who were granted Options amounting to 5% or more of Options granted during the year, shall be made available to the Members based on a request received by the Company at Corp.Secretarial@Raymond.in
b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	

a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	<ul style="list-style-type: none"> Weighted average exercise price – Rs. 1617.55 Expected Volatility – 48.40% for Tranche 1 and 45.60% for Tranche 2 Expected option life – 4.5-4.6 years for Tranche 1 and 6.5-6.6 years for Tranche 2 Expected Dividends – 0.20% Risk free interest rate – 6.8% for Tranche 1 and 6.9% for Tranche 2
b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable as there is no early exercise option.
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility is calculated based on the historical volatility in the stock returns. The length of time considered is matched to the duration of the option.
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Market price of the underlying share was also used in determining the fair value of option.
		Disclosures in respect of grants made in three years prior to IPO under each ESOP: Not Applicable.

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS/RBS: Not Applicable

G. Details related to Trust:

i) General Information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Raymond Limited ESOP Trust
2	Details of the Trustee(s)	Link Intime India Private Limited (Corporate Trustee)
3	Amount of loan disbursed by company / any company in the group, during the year	None ₹ 379.15 Lakhs/- was given by Raymond Limited to Raymond Limited ESOP Trust during FY2023-24
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 379.15 Lakhs/-
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	None.
6	Any other contribution made to the Trust during the year	None.



ii) Brief details of the transactions in shares by the Trust		
Number of shares held at the beginning of the year	22,300	
Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	None	
Number of shares transferred to the employees / sold along with the purpose thereof	Nil	
Number of shares held at the end of the year	22,300	
iii) In case of secondary acquisition of shares by the Trust		
Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained: 22,300 shares (0.033%)	
Held at the beginning of the year	22,300 shares	
Acquired during the year	Nil	
Sold during the year	Nil	
Transferred to the employees during the year	Nil	
Held at the end of the year	22,300 as on March 31, 2025	