

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/23-24/48

May 10, 2023

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

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

Dear Sir/Madam,

Sub: Intimation under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')- Extract of the minutes of the Board Meeting approving the reclassification requests

Further to our letter reference no. RL/SE/23-24/41 dated May 9, 2023 regarding receipt of reclassification requests, this is to inform you that the Board of Directors of Raymond Limited ('the Company') at its Board Meeting held on May 9, 2023 has considered and approved the request letters received from Mrs. Shephali Ruia, Mr. Advait Ruia and Mr. Ritwik Ruia, part of 'Promoter & Promoter Group' of the Company, seeking reclassification from the 'Promoter & Promoter Group' category to 'Public' category shareholder in accordance with Regulation 31A of the SEBI Listing Regulations subject to requisite statutory and regulatory approvals.

As required under Regulation 31A(8) of the SEBI Listing Regulations, an extract of the relevant minutes of the meeting of the Board approving the reclassification requests is enclosed herewith.

We request you to take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Darji
Director-Secretarial &
Company Secretary

Encl.: a/a

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgeon,
Ratnagiri - 415 612, Maharashtra
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CERTIFIED TRUE COPY OF THE EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF RAYMOND LIMITED ('THE COMPANY') HELD ON MAY 9, 2023 AT 2:00 P.M. AT JK HOUSE, BHULABHAI DESAI ROAD, MUMBAI- 400026

TO CONSIDER REQUESTS RECEIVED FROM MRS. SHEPHALI RUIA, MR. ADVAIT RUIA AND MR. RITWIK RUIA FOR RECLASSIFICATION FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY

The Board was informed that the Company had received separate request letters on May 8, 2023 from the following persons belonging to Promoter and Promoter Group of the Company for reclassification from the 'Promoter and Promoter Group' category to 'Public' category shareholder in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'):

Sr. No.	Name	Number of Equity Shares held in the Company	Percentage of shareholding in the Company
1	Mrs. Shephali Ruia (sister of Mr. Gautam Singhania, Promoter and Chairman & Managing Director of the Company)	1,54,259	0.23%
2	Mr. Advait Ruia (son of Mrs. Shephali Ruia)	2,825	0.004%
3	Mr. Ritwik Ruia (son of Mrs. Shephali Ruia)	Nil	Nil

The Board was apprised that the name of Mrs. Shephali Ruia was included in the 'Promoter and Promoter Group' merely because of her relation ('Sister') as per the definition of Promoter Group as provided in Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and her children, Mr. Advait Ruia and Mr. Ritwik Ruia does not fall within the ambit of said definition. Mrs Shephali Ruia and her children are financially independent and take independent investment decisions, without consulting Mr. Gautam Singhania. They are in no way controlling or participating in any of the business activities carried out by the Company.

The letters received from Mrs. Shephali Ruia, Mr. Advait Ruia and Mr. Ritwik Ruia were placed before the Board for perusal.

The Board was informed that Mrs. Shephali Ruia, Mr. Advait Ruia and Mr. Ritwik Ruia had in their respective request letters informed the Company that they are not involved in the operations of the Company in any manner whatsoever and neither exercise any control over the Company, directly or indirectly, nor do they have any influence over the Board of Directors or hold any Key Managerial Personnel position in the Company.

The Board noted that Mrs. Shephali Ruia, Mr. Advait Ruia and Mr. Ritwik Ruia, in their respective request letters, had separately confirmed that each of them:

- do not hold more than 10% of the voting rights in the Company;
- do not exercise control over the affairs of the Company directly or indirectly;

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- c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- d) are not on the Board of Directors of the Company and are not represented on the Board (including not having a nominee director) of the Company;
- e) are not acting as Key Managerial Personnel in the Company;
- f) are not 'wilful defaulter' as per the Reserve Bank of India Guidelines; and
- g) are not fugitive economic offenders.

The Board was informed that in terms of Regulation 31A of the SEBI Listing Regulations, the said re-classification shall require the approval of the Board, Members of the Company and the Stock Exchanges where the shares of the Company are listed namely, BSE Limited and The National Stock Exchange of India Limited (collectively referred as 'Stock Exchanges'), or any other regulatory approvals, including SEBI, if required. The Board was further informed that the reclassification request letters would be intimated to the Stock Exchanges within 24 hours of receipt of the same and the extract of the minutes of this meeting for considering reclassification request would also be intimated to the Stock Exchanges within 24 hours of conclusion of this meeting pursuant to Regulation 31A(8) of the SEBI Listing Regulations.

After discussion and on the basis of the rationale and the confirmations received in the reclassification request letters, the Board was of the view that the respective requests of Mrs. Shephali Ruia, Mr. Advait Ruia and Mr. Ritwik Ruia for reclassification from the 'Promoter and Promoter Group' category to 'Public' category shareholder be accepted and approved subject to requisite statutory and regulatory approvals as may be necessary in this regard.

Thereafter, the following resolution was unanimously passed;

"RESOLVED THAT pursuant to Regulation 31A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and other applicable laws and subject to the approval of Members of the Company, if and to the extent required and the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and The National Stock Exchange of India Limited (collectively 'Stock Exchanges') and other appropriate statutory/regulatory authorities as may be required, approval of the Board of Directors of the Company be and is hereby accorded for re-classification of the following persons from the 'Promoter and Promoter Group' category to the 'Public' category shareholder:

Sr. No.	Name	Number of Equity Shares held in the Company	Percentage of shareholding in the Company
1	Mrs. Shephali Ruia	1,54,259	0.23%
2	Mr. Advait Ruia	2,825	0.004%
3	Mr. Ritwik Ruia	Nil	Nil

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RESOLVED FURTHER THAT any one of the Directors of the Company or the Chief Financial Officer or the Company Secretary, be and are hereby severally authorized to sign all such documents as may be required to submit any application with the Stock Exchanges, SEBI or any other statutory/regulatory authorities in relation to reclassification and do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution.”

For **Raymond Limited**

Rakesh Darji
Director-Secretarial &
Company Secretary



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