Raymond
LIMITED

(CIN:L17117MH1925PLC001208)
Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415612, Maharashtra

POSTAL BALLOT FORM

Barcode Sr.No: Serial

(1)	Name and Registered Address of the Sole/First named Shareholder/Member	:	NAM1 ADD1 ADD2 ADD3 Add4 CITY PNCD
(2)	Name(s) of the Joint Shareholder(s)/ Member(s), if any	:	NAM2 NAM3
(3)	Registered Folio Number/ DP ID / Client ID Number* (*Applicable to members holding shares in dematerialized form)	:	FOLIO
(4)	Number of share(s) held	:	LTBL

(5) I/We hereby cast my/our votes in respect of the following Special Resolutions to be passed through Postal Ballot for the business stated in the Notice dated **July 25, 2014** of the Company by conveying my/our assent/dissent to the said Resolutions by placing the tick (√) mark in the appropriate box below:

Item No.	Description	No. of shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
(1)	Special Resolution under Section 196,197,198 and 203 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder to seek the Shareholders/Members approval for Re-appointment of Shri Gautam Hari Singhania as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. July 1, 2014 to June 30, 2019 and to fix his remuneration for a period of 3 (three) years w.e.f. July 1, 2014 to June 30, 2017.			
(2)	Special Resolution under Section 197 and 198 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder to seek the Shareholders/Members approval for payment of remuneration to Shri H. Sunder, Whole-time Director of the Company for the remaining period of 2 (two) years w.e.f. July 29, 2014 to July 28, 2016.			

Place :

Date : (Signature of the Shareholder/ Member)

Notes: (i) If the voting rights are exercised electronically, there is no need to use this form.
(ii) Please read carefully the instructions printed overleaf before exercising your vote.

P.T.O.

INSTRUCTIONS

1. A Shareholder/Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed postage pre-paid envelope. However, envelopes containing Postal Ballot Forms if deposited in person or sent by courier at the expense of the shareholder will also be accepted.

2. Please convey your assent/dissent in this Postal Ballot Form. The assent/dissent received in any other form will not be considered as valid.

3. The self-addressed envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.

4. This Postal Ballot Form should be completed and signed by the Shareholder/Member. In case of joint-holding, this Form should be completed and signed as per the specimen signature registered with the Company/Depository Participants by the first named Shareholder and in his/her absence, by the next named Shareholder/Member.

5. Unsigned Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.

6. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority together with attested specimen signature(s) of the authorized signatory (ies).

7. A Shareholder/Member need not use all his/her votes nor he/she needs to cast all his/her votes in the same way.

8. Duly completed Postal Ballot Form should be received by the Scrutinizer not later than the close of working hours on **Saturday, September 20, 2014**. Postal Ballot Forms received after this date will be treated as if no reply from the Shareholder/Member has been received.

9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders/ Members as on August 8, 2014.

10. The Scrutinizer will submit his final report as soon as possible after the last date of receipt for Postal Ballot but not later than **Thursday, September 25, 2014.**

11. Shareholders/Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage pre-paid envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

Raymond LIMITED

(CIN : L17117MH1925PLC001208)
Registered Office: Plot No. 156/H. No. 2, Village Zadgaon, Ratnagiri - 415612
Email: corp.secretarial@raymond.in; **Website:** www.raymond.in;
Tel: 02352-232514; **Fax:** 02352-232513

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the Resolutions appended below are proposed to be passed as Special Resolutions by way of Postal Ballot/e-Voting. The Explanatory Statement pertaining to the said Resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a Postal Ballot Form (the "Form") for your consideration.

The Board of Directors has appointed Shri Ashish C. Bhatt, Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (FOR) or dissent (AGAINST) therein and return the same in original duly completed in the attached self addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5:00 p.m. on Saturday, September 20, 2014.

For e-voting, please read carefully the "Procedure/ Instructions for e-voting" enumerated in the notes to this Notice.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman/Director. The result of the Postal Ballot would be announced by a Director or the Company Secretary of the Company on Friday, September 26, 2014 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz. www.raymond.in.

Resolution No. 1 :

Approval for Re-appointment of Shri Gautam Hari Singhania as Chairman and Managing Director for a period of 5 (five) years and to fix his remuneration for a period of 3 (three) years.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time, the re-appointment of Shri Gautam Hari Singhania (DIN 00020088) as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. July 1, 2014 to June 30, 2019 be and is hereby approved on the terms and remuneration as set out in the Agreement to be entered into between the Company and Shri Gautam Hari Singhania (a draft whereof is available at the Registered Office of the Company) be and is specifically approved and sanctioned AND THAT the remuneration payable to the Chairman and Managing Director may or may not exceed five percent of the Net Profits of the Company but shall in no case exceed ten percent of the Net Profits of the Company to all Whole-time Directors taken together, if applicable;

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Chairman and Managing Director for a period not exceeding three years subject to the requisite approval of the Central Government, if required;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Shri Gautam Hari Singhania as Chairman and Managing Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution".

Resolution No. 2 :

Approval for payment of remuneration to Shri H. Sunder, Whole-time Director of the Company for the remaining period of 2 (two) years.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time the remuneration payable to Shri H. Sunder (DIN 00020583) as Whole-time Director of the Company for the remaining period of 2 (two) years w.e.f. July 29, 2014 until the expiry of his current term of appointment i.e., until July 28, 2016 be and is hereby approved on the terms of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole-time Director subject

to the requisite approval of the Central Government, if required AND THAT the remuneration payable to the Whole-time Director may or may not exceed five percent of the Net Profits of the Company but shall in no case exceed ten percent of the Net Profits of the Company to all Whole-time Directors taken together, if applicable;

RESOLVED FURTHER THAT save and except as aforesaid, the Ordinary Resolution approved and passed by the Members at the 87th Annual General Meeting held on June 6, 2012, with respect to the appointment of Shri H. Sunder, as Whole-time Director shall continue to remain in full force and effect;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Committee of Directors) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution".

By Order of the Board
For **Raymond Limited**

Thomas Fernandes
Director - Secretarial
& Company Secretary

Mumbai,
July 25, 2014

NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 of the Act setting out material facts are appended to the Notice.
2. In terms of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014, the items of business set out in the Notice is sought to be passed through postal ballot/e-voting.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on August 8, 2014.
4. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up Equity Share capital of the Company as on August 8, 2014.
5. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.

The instructions to members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "RAYMOND LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period begins on August 21, 2014 from 9.30 a.m and ends on September 20, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e August 8, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

6. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail IDs will receive Notice of Postal Ballot alongwith Postal Ballot Form through post/courier.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT').

Resolution No.1

On the recommendation of the Remuneration and Nomination Committee, the Board of Directors have on July 25, 2014 accorded their approvals for re-appointment of Shri Gautam Hari Singhania as Chairman and Managing Director of the Company for a tenure of five years effective from July 1, 2014 to June 30, 2019. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Shri Gautam Hari Singhania was approved for a period of three years w.e.f. July 1, 2014 to June 30, 2017. The approval of the shareholders is now sought for the aforesaid re-appointment and remuneration (details as set out hereunder).

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT:

I. General Information:

1. Nature of Industry: Manufacturers of : (i) Woollen, Polyester/Wool Blended and Polyester Viscose Blended Fabrics and (ii) Air Taxi operations;
2. Date or expected date of commencement of commercial production: Company in operation since 1925.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Standalone Financial performance based on given indicators:

(Rs. in Lac)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Net Sales and Other Income	2,27,654.23	2,12,559.19	1,95,903.39
Operating Profit (before interest, depreciation and tax)	33,253.02	26,530.58	32,840.26
Profit/(Loss) Before Tax*	6,461.09	(682.23)	8,374.19

*excludes exceptional items.

(figures have been regrouped/recast wherever necessary)

Consolidated Financial performance based on given indicators:

(Rs. in Lac)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Net Sales and Other Income	4,62,062.79	4,14,303.02	3,72,406.66
Operating Profit (before interest, depreciation and tax)	55,262.81	44,526.78	53,527.76
Profit/(Loss) Before Tax*	16,000.53	6,564.06	20,438.78

* excludes exceptional items.
(figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborators, if any: Raymond Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about Shri Gautam Hari Singhania:

1. **Background details:**

Shri Gautam Hari Singhania took over the reins of Raymond Limited as Chairman and Managing Director in September 2000. Since then he has steered the destiny of Raymond Limited with a single-minded focus of making Raymond an internationally reputed fibre to fashion player. He has been responsible for the strategic decision of restructuring the Group, initiating the divestment of its non-core businesses of Steel, Cement and Synthetics. Post divestment, the Group has consolidated its position with a focused market oriented approach.

With a drive for creating new Brands, Shri Singhania has taken active interest in the launch of new services and products. He was instrumental in the successful launch of the brand KamaSutra in 1991. In the year 1996, he launched a new division called Million Air, providing quality Air-Taxi charter services. It was under his leadership that the fashion casual wear brand Parx and Raymond Premium Apparel were launched. In the year 2001, Shri Gautam Hari Singhania, introduced the concept of corporatization of designer wear in India. He was also instrumental in Raymond's acquisition of ColorPlus, a leading menswear brand. Under his leadership, the Raymond Group has become an internationally reputed premium fibre to fashion player with immense strength in worsted suitings, high value cotton shirting, denim, garmenting, owning market leading brands with a deep distribution network across the country and a premium international client base.

Shri Gautam Hari Singhania aged 48 years, is a commerce graduate from the University of Mumbai and has nearly 30 years of experience in the field of Industry, Business and Corporate Management.

Shri Gautam Hari Singhania is a Member of the Committee of Directors of the Company (which also functions as Stakeholders'/Investors' Grievance Committee) as also the Remuneration and Nomination Committee. The other Directorships of Shri Gautam Hari Singhania are as follows:

Name of the Company	Board position held
Celebrations Apparel Ltd.	Chairman
ColorPlus Fashions Ltd.	Chairman
J.K. Ansell Ltd.	Chairman
J.K. Files (India) Ltd.	Chairman
J.K. Helene Curtis Ltd.	Chairman
J.K. Investo Trade (India) Ltd.	Chairman
J.K. Investors (Bombay) Ltd.	Director
Raymond Apparel Ltd.	Chairman
Raymond Luxury Cottons Ltd. (formerly Raymond Zambaiti Ltd.)	Director
Ring Plus Aqua Ltd.	Chairman
Silver Spark Apparel Ltd.	Director
Avani Agricultural Farms Pvt. Ltd.	Director
Body Basic Health Care Pvt. Ltd.	Director
Raymond UCO Denim Pvt. Ltd.	Chairman
Silver Soaps Pvt. Ltd.	Director
Super Car Club India Pvt. Ltd.	Director
Raymond (Europe) Ltd.	Director
P.T. Jaykay Files Indonesia	Board of Commissioner

2. **Past remuneration:**

The shareholders vide Special Resolution passed on March 12, 2013 approved the following remuneration:

(Rs. in Lac)

Particulars	2012-13		2013-14	
	Per Month	Per Annum	Per Month	Per Annum
Basic Salary	22.50	270.00	22.50	270.00
HRA (60% of Basic Salary)	13.50	162.00	13.50	162.00
Other Allowances	As per Company Policy (as detailed in point no.5 remuneration proposed)			

The above remuneration is excluding Provident Fund, Superannuation and gratuity benefits.

Past remuneration paid in compliance with the Companies Act, 1956.

3. **Recognition or Awards:**

Under the dynamic leadership of Shri Gautam Hari Singhania, the Company has been winning awards year on year. The notable awards won during the financial year 2013-14 are:

(i) The Vapi Textile Unit of the Company was awarded the 2nd Prize in National Energy Conservation Award 2013 presented by Hon'ble President of India, Shri Pranab Mukherjee.

(ii) The Chhindwara Textile Unit of the Company bagged the following awards:

- Second prize in National Productivity Competition organized by Indian Institution of Industrial Engineering (IIIE).
- Winner of Gold Award by Parivartan Quality Circle in Quality Progress Convention 2014 at Institute of Engineers (India), Nagpur.

(iii) The Jalgaon Textile Unit of the Company bagged the following awards:

- Greentech Safety Award 2013 in Gold category.
- District Disaster Management Awards for sustainable Growth In Safety Management by District Authority for the year 2013.
- 8th State Level Energy Conservation Award 2013 in Gold category from Maharashtra Government.

(iv) Park Avenue has won the Images Fashion Awards for "Best Innovative Fashion Concept" in the Menswear category.

(v) Raymond Luxury Cottons Limited (formerly Raymond Zambaiti Limited) has bagged the National award – 1st under the category of Private Manufacturing Organisation – Medium conferred by The Institute of Cost Accountants of India.

(vi) Silver Spark Apparel Limited has won the AEPC Export award for 2012-2013 in the category of Highest Unit Value Exporter.

(vii) JK Files (India) Limited has been awarded Star Performer Award for the exports in the year 2012-13 in the product group of "Hand Tools" – Large Enterprise Category.

4. **Job Profile and his suitability:**

Shri Gautam Hari Singhania as Chairman and Managing Director has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Shri Singhania and his vision is to take the Raymond Brand from being amongst the most respected Indian brands to be amongst the best in the global markets.

5. **Remuneration proposed:**

The remuneration proposed as payable to Shri Gautam Hari Singhania for the period of three years is as under:

a. **Salary** : Rs.25,00,000 per month in the scale of Rs. 15,00,000 – Rs.50,00,000 per month with authority to the Board of Directors of the Company on the recommendations of the Remuneration Committee to grant such increments within the said scale as it may determine from time to time.

b. **Perquisites** : Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows :

CATEGORY - A

(i) Housing :

I. Company owned furnished accommodation.

II. The expenditure incurred by the Company on hiring furnished accommodation for the Chairman and Managing Director will be subject to a ceiling of 60 % of the salary.

III. In case no accommodation is provided by the Company, the Chairman and Managing Director shall be entitled to House Rent Allowance @ 60 % of the salary.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.

(ii) Medical Reimbursement: Expenses incurred for the Chairman and Managing Director and his family.

(iii) Leave Travel Concession: For self and his family, once a year, incurred in accordance with rules specified by the Company.

(iv) Leave: As per Company's Rules as specified from time to time.

(v) Club Fees: Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

(vi) Personal Accident Insurance: Premium on Personal Accident Policy.

(vii) Any other perquisites as may be determined by the Board of Directors of the Company from time to time, within the overall limits specified in the Companies Act, 2013.

For the purpose of Category 'A', family means the spouse, the dependent children and dependent parents of the Chairman and Managing Director.

CATEGORY - B

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.

(iii) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY – C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

c. **Commission:**

Payment of Commission of such amount as may be recommended and approved by the Remuneration and Nomination Committee/ Board in compliance with the provisions of the Companies Act, 2013.

d. **Minimum Remuneration:**

In the event of inadequacy of profits under Section 198 of the said Act in any financial year

or years, Shri Gautam Hari Singhania, Chairman and Managing Director shall be entitled to minimum remuneration comprising salary, perquisites and benefits as detailed above for a period of three years i.e., from July 1, 2014 to June 30, 2017, subject to necessary Central Government approvals.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation of the Members of the Remuneration and Nomination Committee of the Company at their meeting held on July 25, 2014 and the Board of Directors of the Company at their meeting held on July 25, 2014 have (subject to the approval of the Shareholders and the Central Government), approved the payment of remuneration as detailed above, as minimum remuneration to Shri Gautam Hari Singhania in the absence or inadequacy of profits in any financial year during his tenure.

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Shri Gautam Hari Singhania is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover in his position as Chairman and Managing Director of the Company, Shri Singhania devotes substantial time in overseeing the operations of the Group Companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Besides the remuneration proposed and sitting fees, Shri Gautam Hari Singhania does not have any pecuniary relationship with the Company. Shri Gautam Hari Singhania is the son of Dr. Vijaypat Singhania, Chairman Emeritus and husband of Smt. Nawaz Gautam Singhania. Shri Gautam Hari Singhania belongs to the Promoter Group. Shri Gautam Hari Singhania, Chairman and Managing Director holds 5529 equity shares in the share capital of the Company.

III. Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution as a matter of abundant precaution as the prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate and weak operating economics may impact the margins of the Company.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep Pan-India distribution network are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' shall be attached to the Annual Report 2014-15. The requisite details of remuneration etc. of Directors shall be included in the Corporate Governance Report, forming part of the Annual Report 2014-15 of the Company.

This may also be considered and treated as Abstract and Memorandum of Interest of the Directors under Section 190 of the Companies Act, 2013.

The Directors recommend the passing of the Special Resolution by Postal Ballot/e-voting as per Resolution 1 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than Shri Gautam Hari Singhania, Dr. Vijaypat Singhania and Smt. Nawaz Gautam Singhania, who are related to Shri Gautam Hari Singhania is in any way concerned or interested, financial or otherwise in the said Resolution

Resolution No. 2 :

The Members at their 87th Annual General Meeting held on June 6, 2012 had approved the appointment of Shri H. Sunder as the Whole-time Director of the Company for a period of 5 years effective from July 29, 2011 to June 28, 2016. Pursuant to Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration was fixed for a period of 3 (three) years w.e.f. July 29, 2011 to July 28, 2014 by the Members.

On the recommendation of the Remuneration and Nomination Committee, the Board have on July 25, 2014, accorded their approvals to the remuneration payable to Shri H. Sunder for the remaining period of two years w.e.f. July 29, 2014 to July 28, 2016 and have recommended the aforesaid Special Resolution as set out in the notice for approval of Members.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT:

I General Information:

1. Nature of Industry: Manufacturers of : (i) Woollen, Polyester/Wool Blended and Polyester Viscose Blended Fabrics (ii) Air Taxi operations;

2. Date or expected date of commencement of commercial production: The Company's Textile business commenced commercial production since 1925.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators:

(Rs. in Lac)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Net Sales and Other Income	2,27,654.23	2,12,559.19	1,95,903.39
Operating Profit (before interest, depreciation and tax)	33253.02	26530.58	32840.26
Profit/(Loss) Before Tax*	6,461.09	(682.23)	8,374.19

* excludes exceptional items
(figures have been regrouped/recast wherever necessary)

Consolidated Financial performance based on given indicators:

(Rs. in Lac)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Net Sales and Other Income	462062.79	414303.02	372406.66
Operating Profit (before interest, depreciation and tax)	55262.81	44526.78	53527.76
Profit/(Loss) Before Tax*	16000.53	6564.06	20438.78

* excludes exceptional items.
(figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborators, if any: Raymond Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II Information about Shri H. Sunder:

1. **Background details:**

Shri H. Sunder is a Bachelor of Commerce and a Chartered Accountant. Shri Sunder has over 26 years of experience in finance, taxation, accounts, legal, secretarial areas, international business and general corporate management. Shri Sunder started his career in KEC International Limited and worked in corporate like Raymond Synthetics Limited, Jost's Engineering Company Limited and Shogun Organics Limited.

Shri Sunder joined Raymond Limited as General Manager (Corporate Planning) in May 2000 and thereafter got elevated as Director and Vice President. Prior to his appointment to the Board in the year 2011, he was the President – Finance and Chief Financial Officer of the Company. He has been with the Company for over 14 years and his tenure as a Whole-time Director is contractual.

2. **Past remuneration:**

The Shareholders vide resolution passed on June 6, 2012 approved the following remuneration:

(Rs. in Lac)

Particulars	2012-13		2013-14	
	Per Month	Per Annum	Per Month	Per Annum
Basic Salary	3.08	36.46	3.08	37.02
Other Allowances	8.85	106.20	9.23	110.76
Perquisites and other benefits	As per Company Policy (as detailed in point no.5 remuneration proposed)			

The above remuneration is excluding Provident Fund, Superannuation and Gratuity benefits.

Past remuneration paid in compliance with the Companies Act, 1956.

3. **Awards:**

Some of the notable awards won by the Company, during the financial year 2013-14, under the leadership of Whole-time Director are:

(i) The Vapi Textile Unit of the Company was awarded the 2nd Prize in National Energy Conservation Award 2013 presented by Hon'ble President of India, Shri Pranab Mukherjee.

(ii) The Chhindwara Textile Unit of the Company bagged the following awards:

- Second prize in National Productivity Competition organized by Indian Institution of Industrial Engineering (IIIE).
- Winner of Gold Award by Parivartan Quality Circle in Quality Progress Convention 2014 at Institute of Engineers (India), Nagpur.

(iii) The Jalgaon Textile Unit of the Company bagged the following awards:

- Greentech Safety Award 2013 in Gold category.
- District Disaster Management Awards for sustainable Growth in Safety Management by District Authority for the year 2013.
- 8th State Level Energy Conservation Award 2013 in Gold category from Maharashtra Government.

4. **Job Profile and his suitability:**

Shri H. Sunder is a finance and corporate professional with over 26 years of rich and diverse experience in the areas of finance, taxation, accounts, strategy, legal, secretarial and general corporate management.

Prior to his appointments as Whole-time Director of the Company, Shri Sunder as President-Finance & Chief Financial Officer has exhibited deep understanding of the conglomerate nature of the Company's businesses and exemplary leadership qualities in operations, strategy and policy planning. As Whole-time Director of the Company Shri Sunder shall have powers under the superintendence, control and directions of the Board of Directors.

5. **Remuneration proposed for two years is in the same grade as for the earlier three years:**

a. **Salary**: Rs.3,08,555 per month in the scale of Rs.2,50,000 to Rs.12,00,000 with authority to

the Board of Directors of the Company on the recommendations of the Remuneration and Nominaton Committee to grant such increments within the said scale as it may determine from time to time.

b. **Other allowances**: Rs.9.18 Lac per month (personal allowance, education allowance, magazine allowance, servant allowance, special allowance and transport allowance) with authority to the Board of Directors of the Company on the recommendations of the Remuneration and Nominaton Committee to grant such increments as per Company Rules not exceeding Rs.18.00 Lac per month.

c. **Perquisites**: Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows :

CATEGORY - A

(i) Housing

I. Company provided accommodation; OR

II. In case no accommodation is provided by the Company, the Whole-time. Director shall be entitled to House Rent Allowance as per Company policy.

(ii) Medical Reimbursement: As per Company Policy.

(iii) Leave Travel Concession: As per Company Policy.

(iv) Leave: As per Company's Rules as specified from time-to-time.

(v) Insurance: As per Company Policy.

(vi) Variable Pay: As per Company Policy.

(vii) Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

(viii) Any other perquisite as may be determined by the Board of Directors of the Company from time-to-time.

CATEGORY - B

(i) Contribution to Provident Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.

(iii) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

d. **Variable Pay**: Variable Pay (over and above the remuneration stated above) payable in accordance with the Rules of Company.

e. **Ex-Gratia** : As per Company' s Rule.

f. **Minimum Remuneration:**

In the event of inadequacy of profits under Section 198 of the said Act in any financial year or years, Shri H. Sunder, Whole-time Director will be continued to be paid for a period of two years, the remuneration comprising salary, perquisites and benefits as detailed above as minimum remuneration.

g. The payment of remuneration as above is subject to the provisions of law and the Whole-time Director will be paid the remuneration as approved by the Board and the Shareholders.

6. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The executive remuneration in the industry is on the rise. Appreciating this, the Central Government has also from time to time raised the ceiling specified in Schedule V dealing with the remuneration of managerial persons. The 'Remuneration and Nomination Committee' constituted by the Board of Directors in terms of the said Schedule, perused remuneration of managerial persons in the textile industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri H. Sunder, before approving the remuneration as proposed herein above.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Shri H. Sunder does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel.

III Other information:

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution as a matter of abundant precaution as the prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate and weak operating economics may impact the margins of the Company.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands and deep Pan-India distribution network are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

Shri H. Sunder, Whole-time Director does not hold any shares in the Company.

This may also be considered and treated as Abstract and Memorandum of Interest of the Directors under Section 190 of the Companies Act, 2013.

The Directors recommend the passing of the Special Resolution by Postal Ballot as per Resolution No. 2 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than Shri Sunder is in any way concerned or interested, financial or otherwise in the said Resolution.

By Order of the Board
For **Raymond Limited**

Thomas Fernandes
Director - Secretarial
& Company Secretary

Mumbai
July 25, 2014