

SECRETARIAL DEPARTMENT

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Maharashtra, India
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RL/SE/23-24/192
December 1, 2023

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

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

Dear Sir/Madam

Sub: Communication from Independent Directors

As advised by the Independent Directors of the Company, we are forwarding below communication to the exchanges for wider dissemination in the interest of shareholders of the Company.

Quote

The Independent directors (ID), over the last few weeks, have been meeting and monitoring the situation so far as it affects the Company and the minority shareholders; and reiterate their commitment to protect, at all times, the interests of non-promoter minority shareholders, employees and other stakeholders.

The ID are alert to ensure that the matrimonial disputes between the two promoter directors do not in any manner affect the capacity of the Chairman & Managing Director to manage the affairs and business of the Company.

However, it may be appreciated that neither any law nor any corporate governance standard requires ID to enquire into, investigate, or delve into the merits or otherwise, of such matrimonial disputes, which lie beyond the remit of the ID.

The ID shall continue to exercise utmost vigilance in watching the evolving situation and shall not hesitate to proactively initiate measures, the moment required, to protect the interests of all stakeholders.

The ID have decided to retain Mr. Berjis Desai, senior independent legal counsel, who has no links with the promoters or the Company, for advising the ID.

The ID would like to assure the stakeholders that the ID shall act dispassionately. The paramount consideration shall always be the interests of the Company as a whole and its non-promoter shareholders. Any material development or remedial measures which impacts the Company shall be forthwith communicated in a spirit of complete transparency.

Unquote

Kindly take note of the above.

Thanking you.

Yours truly,
For **Raymond Limited**

Rakesh Darji
Company Secretary

**REGISTERED OFFICE**

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