

| Date | Version Control |
|------------|------------------------|
| 07-02-2023 | Revision in the policy |

Applicability

This Whistle Blower Policy ("Policy") is applicable to all Directors, Employees and Stakeholders of Raymond Limited (referred to as 'Raymond'), its Subsidiaries, Joint Ventures and its associate companies as defined in this Policy (collectively referred to as 'Company').

The Purpose of this Policy

The essence of the Company's governance philosophy is based on Fairness, Transparency, Accountability and Responsibility aligned with best management practices and ethical values.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of ethical, moral, legal, professional and honest behaviour. Towards this, the Company has adopted the 'Code of Conduct and Ethics' (The Code), which lays down the principles and standards that govern the actions of the Company, its directors, employees and stakeholders. By imbibing the values embodied in the Code, Company has built a brand reputation of trust and integrity. A copy of the aforesaid Code is available on the Raymond's website at <https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance>

Any actual or potential violation of the Code or violation of the applicable laws would be a matter of serious concern for the Company. This Policy has been formulated to provide a vigil mechanism to empower Directors, Employees and Stakeholders to report any actual or potential illegal, unethical practices in violation of the law of the land and instances of leak of Unpublished Price Sensitive Information ("UPSI") (hereinafter referred to as "Violation") without fear of retaliation.

It complies with various related regulations, including the Companies Act (India), 2013, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended. Notwithstanding anything provided in this policy, all incidents and instances of leak or suspected leak of UPSI reported by any Employee or Business Associate under this Policy, shall be investigated and decided in the manner as set out in the "Company's Policy on inquiry under SEBI (Prohibition of Insider Trading) Regulations, 2015".

Definitions

“Audit Committee” or “Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Company” means Raymond Limited, along with all divisions of Raymond Limited, its subsidiaries like Raymond Apparel Limited, ColorPlus Realty Limited, Raymond Luxury Cottons Limited, Silver Spark Apparel Limited, Celebrations Apparel Limited, Everblue Apparel Limited, JK Files & Engineering Limited, JK Talabot Limited, Scissors Engineering Products Limited, Ring Plus Aqua Limited, TenX Realty Limited, its joint venture company Raymond UCO Denim Limited, its associate group company Raymond Consumer Care Limited and such other companies that are and/or may form part of the Raymond group in the capacities mentioned above by whatsoever name called.

“Disciplinary Action” means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“Ethics Committee” means a committee constituted to administer the Code and this policy. Also responsible for appropriately acting on the complaints received on the Whistle Blower Hotline.

“Fraud” means deliberate deception to secure or attempt to secure, unfair or unlawful benefit or gain from the Company or a third party. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property.

“Good Faith” means an employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

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“Director” means a director on the Board of the Company.

“Stakeholder” includes others (other than directors and employees of the Company) with whom the Company has financial or commercial dealings.

“Investigators”/ “Investigating Committee” means employees or third parties selected and charged with the responsibility for conducting investigations to ascertain credibility of any Protected Disclosure and will report to Ethics Committee

“Policy” means the Whistle Blower Policy.

“Protected Disclosure” means a concern raised by a written communication made in Good Faith that discloses or demonstrates information that may evidence unethical and improper practices. Protected Disclosures should be factual and not speculative in nature.

“Subject(s)” means any individual or individuals against whom an allegation or Protected Disclosure has been made or evidence gathered during an investigation under this Policy.

“Unpublished Price Sensitive Information” or **“UPSI”** shall have the meaning assigned to it under SEBI (Prohibition of Insider Trading) Regulations, 2015.

“Unethical and Improper Practices” include, but not limited to –

1. Violation of health and safety guidelines
2. Forced labour
3. Child labour
4. Bribery and corruption
5. Acceptance of kickbacks
6. Acceptance of gifts and entertainment
7. Moonlighting
8. Financial fraud of any nature
9. Misuse of company assets
10. Misuse of company name or logo
11. Breach of confidentiality of information
12. Inappropriate use of social media
13. Conflict of interest
14. Nepotism
15. Misrepresentation of financial books and records
16. Insider trading - sharing of unpublished price sensitive information

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17. Substance abuse
18. Theft
19. Other code of conduct violations

In case there is any separate HR/ internal policies for any of the above matters, the definition of "**Unethical and Improper Practices**" should be read in conjunction with such policies and would be investigated and governed as per the procedures described in such policies.

"**Whistle Blower or Complainant**" means an Employee, Director and stakeholders making a Protected Disclosure.

Duty to Report

Any person covered under this policy having knowledge of and having verifiable information or material about any illegal or unethical acts or violation of any law that applies to the Company and any suspected violation of the Code by Employees or Director is permitted to make Protected Disclosure under this Policy. This includes possible accounting or financial reporting violations, insider trading, leak of unpublished price sensitive information, bribery, or violations of the anti-retaliation aspects of this Policy.

Refer to the definition of "Unethical and Improper Practices" under this policy and the Code for more detailed description of potential violations and other areas of particular concern.

Retaliation includes adverse actions, harassment, or discrimination relating to your reporting of a suspected violation.

It is the policy of the Company that stakeholders must, when a violation of an applicable law or the Code has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. Stakeholders should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy.

Failure to report any violation / suspected violation, itself is a violation of this Policy.

Role of Whistle Blower

The Whistle Blower's / Complainant's role is that of a reporting party with reliable and verifiable information about **Unethical and Improper Practices** committed by Subject(s). A Whistle Blower should not act on their own in conducting any investigative activities, nor

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prescribe any corrective or remedial action. The Whistle Blower shall have no automatic right to participate in any investigative activities, other than when requested to do so during the investigation process.

Reporting of Protected Disclosure (Whistle Blower Hotline Managed by Third Party – KPMG Advisory Services Private Ltd.)

Reporting of any Protected Disclosure under this policy should be made through any of the following options:

- A. Through the dedicated Helpline. The helpline number is [1800 100 1123](tel:18001001123)
- B. Write to mail Id - raymond@ethicshelpline.in
- C. Report the concerns and update details by using the web portal www.raymond.ethicshelpline.in
- D. Hard copies of the Protected Disclosure can be sent to “P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India”
- E. If for any reason the Whistle Blower is not comfortable making a Protected Disclosure as above or in appropriate or exceptional cases a Protected Disclosure may also be addressed to the Chairperson of the Audit Committee, at chairperson.auditcommittee@raymond.in

Protected disclosure should be in English or Hindi language. Because Whistle Blower / Complainant has several means of reporting, they need never report to someone they believe may be involved in the suspected violation or from whom they would fear retaliation.

The report should include as much information about the suspected violation as the Whistle Blower / Complainant can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where Whistle Blower / Complainant have not reported anonymously, they may be contacted for further information.

To facilitate an effective and expeditious investigation and for availing the protection under this Policy, the Whistle Blower / Complainant must identify themselves in the Protected Disclosure. The identity of the Whistle Blower / Complainant will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

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A Whistle Blower / Complainant who provides their communication details will receive an acknowledgment of receipt of the Protected Disclosure.

Investigation

All reports under this Policy will be promptly and appropriately investigated by the Chief Ethics Officer or any other employee / investigator/s or investigating committee as may be nominated / appointed by the Chief Ethics Officer. All information disclosed during the investigation will remain confidential, except as necessary to conduct the investigation and to take any remedial action, in accordance with applicable law.

Everyone working for or with the Company has a duty to cooperate in the investigation of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment.

If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Rights of Subjects

- All allegations on the Subject must be clearly communicated to him/her.
- The Subject shall be heard by the Committee completely.
- Outcome of the investigation shall be communicated to the Subject and shall be informed in writing.

Retaliation is not Tolerated

There shall not be any adverse action against any employee, director or stakeholder for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Code. The Company takes reports of such retaliation seriously. Incidents of retaliation against any Person reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment.

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Those working for or with the Company who engage in retaliation against reporting Persons may also be subject to civil, criminal and administrative penalties.

Disqualifications

Protection under this Policy does not mean protection from any action arising out of false or bogus allegations made by a Whistle Blower in the Protected Disclosure knowing it to be false or bogus or with a bad faith intention, or such actions related to or arising from any event/incident or matter totally unconnected with the Protected Disclosure. Further, any abuse of protection under this policy will warrant appropriate action.

Composition of Ethics Committee

Ethics committee consist of 3 members:

- Group Head - Human Resources
- Non-Executive Director
- Lifestyle Business CEO / Ring Plus Aqua CEO

One of the above would be nominated as the Chief Ethics Officer. Ethics committee would be convened without member/s against whom the complaint is received.

For engineering businesses related complaints CEO of Lifestyle Business will be invited as a member of the committee.

Reporting

- a. The Ethics Committee shall submit a report to the Audit Committee on a periodical basis about all Protected Disclosures received since the last report, together with the results of investigations, if any.
- b. The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no personnel have been denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

Review

The Audit Committee shall review the functioning of the Whistleblower mechanism, atleast once in a financial year.

Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. The revised Policy shall be uploaded on the Company's website as and when amended.