

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/26-27/23

June 10, 2026

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.: Corrigendum to the Notice of Extraordinary General Meeting (EGM) dated May 25, 2026

Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 bearing reference no. RL/SE/26-27/17 dated May 27, 2026 regarding Notice of EGM

Dear Madam / Sir,

We refer to our above intimation, wherein the Company had informed about issuance of Notice of the Extraordinary General Meeting (EGM) of the Company scheduled to be held on Thursday, June 18, 2026 at 02:00 p.m. IST through Video Conferencing / Other Audio-Visual Means ("EGM Notice"). Subsequent to the issuance of the EGM Notice and pursuant to the applications filed by the Company for obtaining in-principle approval of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with respect to Item No.1 of the EGM Notice (i.e. issue of warrants by way of a preferential issue on a private placement basis) ("Preferential Issue"), the Stock Exchanges have asked the Company to provide certain clarifications/ information in respect of the Preferential Issue, by way of a corrigendum to the EGM Notice.

Accordingly, the attached Corrigendum is being issued in continuation of the said EGM Notice, which shall form an integral part of, and shall always be read in conjunction with, the EGM Notice together with the Explanatory Statement annexed thereto ("Corrigendum").

This Corrigendum is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

This Corrigendum is also available on the website of the Company at www.raymond.in

Please take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Darji
Company Secretary

Encl.: Corrigendum to the EGM Notice

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zадgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

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

CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Corrigendum to the notice of the Extraordinary General Meeting (“EGM”) of the Company to be held on Thursday, June 18, 2026 at 2:00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

Raymond Limited (“the Company”) had issued a notice dated May 25, 2026 (“Notice”) for convening an EGM, scheduled to be held on Thursday, June 18, 2026 at 2:00 p.m., through VC / OAVM. The Notice was dispatched to the Members of the Company on May 27, 2026 in compliance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company had filed applications for obtaining the in-principle approval of BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) for the proposed preferential issue of convertible warrants as detailed in Item No. 1 of the Notice together with the explanatory statement annexed thereto.

NSE and BSE vide their communications dated June 3, 2026 and June 8, 2026 respectively, have asked the Company to provide certain clarifications and additional information with respect to the objects of the proposed preferential issue. NSE has also suggested to issue corrigendum to the Notice clarifying the same. Accordingly, in continuation to the Notice together with the explanatory statement annexed thereto this corrigendum (“Corrigendum”) is being issued and same shall be deemed to be an integral part of and should be read in conjunction with the Notice.

Pursuant to this Corrigendum, Members are hereby informed and requested to take note of the following changes in the explanatory statement to Item No. 1 as set out in the Notice:

Following Paragraphs of the Explanatory Statement to the EGM Notice dated May 25, 2026 stand replaced as under:

2. OBJECTS OF THE ISSUE

2.1 Aggregate Utilization

The Company intends to utilize the total proceeds proposed to be raised through the issuance of the Warrants, including the amounts payable upon conversion of the Warrants into equity shares, aggregating upto Rs 330.88 crore (Rupees Three Hundred and Thirty crore and Eighty-eight Lakh) towards the following objects (collectively, the “Objects”):

- (i) Funding acquisitions of businesses in India and internationally across targeted growth sectors either directly or through subsidiary entities for organic and inorganic growth including repayment of acquisition debt upto 75% of the aggregate proceeds of the issue; and*
- (ii) Balance 25% of proceeds for General Corporate Purposes (including transaction costs)*

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

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

The split of Issue Proceeds across the two Objects is proposed as follows:

Object / Purpose	Amount (Rs. Crores)	% of Issue Proceeds
<i>Acquisitions in India and internationally (Aerospace, Automotive, Defense, high growth future oriented sector) either directly or through subsidiary for organic and inorganic growth including repayment of acquisition debt upto 75% of the aggregate proceeds of the issue</i>	248.16	75%
<i>General Corporate Purposes (including transaction costs) upto 25%</i>	82.72	25%
Total	330.88	100%

2.2 (a) Strategic Rationale for the Acquisition Programme

The Company is exploring opportunities to diversify and expand its business footprint. As part of its long-term strategic vision, the Company intends to build significant capabilities and market presence across the high-growth, future-oriented sectors including:

- *Aerospace and Space Technologies: The global aerospace sector is experiencing transformative growth driven by increased commercial aviation activity, the emergence of new-space economy, defence modernization programmes, and indigenous manufacturing imperatives. India's own aerospace ambitions — particularly under initiatives such as "Make in India" and the National Aerospace Policy — present a significant opportunity for the Company to establish itself as a component, systems, or services player across the aerospace and space value chain.*
- *Automotive and Auto-Components: The Indian automotive industry is undergoing a structural shift towards electric vehicles, advanced driver-assistance systems (ADAS), and lightweight materials. The Company proposes to evaluate and pursue strategic acquisitions in auto-component manufacturing, electric vehicle supply chain, or related technology businesses — both domestically and internationally — that are synergistic with its existing engineering and manufacturing capabilities.*
- *Defence and Defence Manufacturing: India has set an ambitious target for domestic defence procurement and exports under the Defence Acquisition Policy and the "Aatmanirbhar Bharat" initiative. The Company intends to leverage its manufacturing expertise and explore acquisitions or joint ventures in the defence manufacturing space, including precision components, specialized materials, and system integration.*

(b) Form and Modality of Acquisitions

The form of acquisition(s) may include:

- (i) Direct acquisition of equity stake in target companies;



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zedgaon,
 Ratnagiri - 415 612, Maharashtra
 Tel: (02352) 232514
 Fax: (02352) 232513

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

- (ii) Joint ventures or strategic partnerships with established players;*
- (iii) Asset purchases, including intellectual property, technology licences, or manufacturing plants; or*
- (iv) A combination of the above.*

The Board of Directors shall evaluate and approve each acquisition opportunity on its own merits, considering commercial, financial, strategic, and regulatory considerations. The specific target(s), transaction structure, and deployment timelines will be communicated to the stock exchanges and shareholders in accordance with applicable SEBI disclosure norms at the appropriate time.

3. RATIONALE FOR PREFERENTIAL ISSUE OF WARRANTS TO PROMOTERS

3.1 Why Warrants (as opposed to direct equity issuance)

The Company has elected to issue Warrants rather than fully paid-up equity shares for the following reasons:

- a. Phased Capital Deployment: The Objects described above involve multi-tranche capital deployments over a period of time, including acquisition pipelines that may be executed over 12–18 months. The warrant structure ensures that capital is called upon in alignment with actual deployment needs, thereby avoiding dilution ahead of productive use of funds.*
- b. Commitment and Alignment: The upfront payment of 25% of the issue price upon allotment of Warrants ensures a firm financial commitment from the Allottee. This demonstrates confidence in the Company's growth plan and aligns the interests of the Allottee with those of all shareholders.*
- c. Regulatory Efficiency: Under Chapter V of the ICDR, the issuance of Warrants on a preferential basis to the Promoters is a well-established mechanism for structured capital raising that is compliant with all applicable SEBI regulations while preserving flexibility for deployment timing.*
- d. Minimizing Immediate EPS Dilution: By structuring the fund-raise as Warrants convertible into equity over a defined period, the Company ensures that dilution to existing shareholders occurs progressively, as the Company's assets and earnings base also grows commensurately.*

3.2 Why Promoters

The Company has identified the Promoters as the Allottee for the Preferential Issue for the following reasons:

- a. Speed and Certainty of Execution: Preferential allotment to known Allottee provides speed and transaction certainty, which is particularly important given the time-sensitive nature of acquisition opportunities. Public markets routes such as QIPs or rights issues involve longer timelines and market risk.*
- b. Promoter Commitment to Growth: Promoter participation in the fund-raise demonstrates a strong personal commitment and conviction in the Company's strategic direction. This is a significant positive signal to the market and to minority shareholders.*



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

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

- c. *Governance and Accountability: Promoter co-investment creates a direct accountability mechanism — the Promoters, as co-investors in the growth strategy, have a vested interest in ensuring that the Issue Proceeds are deployed efficiently and that the acquisition programme delivers shareholder value.*
- d. *Cost-Effectiveness: Preferential issuance avoids underwriting fees, placement commissions, and other transaction costs associated with public market routes, thereby maximizing the proportion of Issue Proceeds that is productively deployed.*

4. PROPOSED SCHEDULE AND TIMELINE FOR UTILIZATION OF ISSUE PROCEEDS

The Company proposes the following indicative schedule for utilization of the Issue Proceeds:

Object	Estimated Timeline	Amount (Rs. Crores)
<i>Acquisitions in India and internationally (Aerospace, Automotive, Defense, high growth future oriented sector) either directly or through subsidiary for organic and inorganic growth including repayment of acquisition debt upto 75% of the aggregate proceeds of the issue</i>	<i>Within a period of three years from the date of receipt of funds</i>	<i>248.16</i>
<i>General Corporate Purposes (including transaction costs)</i>	<i>As above</i>	<i>82.72</i>

Given that the Preferential Issue includes issuance of Warrants, the Issue Proceeds in respect of the Warrants shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants, in accordance with Chapter V of the ICDR. The entire Issue Proceeds with respect to the Warrants will be utilised for the aforementioned Objects in phases, as per the Company's business requirements and actual availability of Issue Proceeds.

The amount specified for the aforementioned Objects may deviate by +/- 10% depending upon future circumstances, given that the Objects are based on management estimates and commercial and technical factors. The Board (including any committee thereof) reserves the right to re-schedule and revise planned expenditure, subject to compliance with applicable laws and stock exchange requirements.

5. INTERIM USE OF ISSUE PROCEEDS

The Company proposes to utilize the issue proceeds within a period of three years from the date of receipt of funds.

Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to invest the Issue Proceeds in fixed deposit and debt mutual fund as per the Investment policy of the Company. The Company will not use the Issue Proceeds for any purpose inconsistent with the aforesaid Objects.



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
 Ratnagiri - 415 612, Maharashtra
 Tel: (02352) 232514
 Fax: (02352) 232513



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

All other contents of the Notice together with the explanatory statement thereof, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Notice and the explanatory statement annexed thereto.

This Corrigendum shall form an integral part of the Notice together with the explanatory statement annexed thereto, which has been circulated to the Members of the Company on May 27, 2026, and on and from the date hereof, the Notice together with the explanatory statement annexed thereto shall always be read in conjunction with this Corrigendum. Accordingly, all Members, Stock Exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators, and all other concerned persons are requested to take note of the above changes.

Members may note that the Corrigendum has been uploaded on the website of the Company at the link: <https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/preferential-issue-2026/preferential-issue-2026>

The Corrigendum can also be accessed from the websites of the Stock Exchanges, i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

For **Raymond Limited**

Sd/-
Rakesh Darji
Company Secretary

Date: June 10, 2026
Place: Thane

Registered Office:
Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri - 415 612,
Maharashtra



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513