



**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](http://www.raymond.in)

RL/SE/26-27/56

September 11, 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, 5<sup>th</sup> Floor

Bandra-Kurla Complex

Bandra (East), Mumbai - 400 051

Symbol: RAYMOND

**Sub: Notice of the Extraordinary General Meeting scheduled to be held on October 03, 2026**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that an Extraordinary General Meeting of the Company ("EGM") is scheduled to be held on Saturday, October 03, 2026 at 04:30 p.m. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

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

The Notice is also available on the website of the Company at [www.raymond.in](http://www.raymond.in)

Please take the above information on record.

Thanking you.

Yours faithfully,

For **Raymond Limited**

**Rakesh Darji**

**Company Secretary**

Encl.: A/a



**REGISTERED OFFICE**

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



CIN: L17117MH1925PLC001208

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

Tel.: 02352-232514, Fax: 02352-232513

Email: [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in), Website: [www.raymond.in](http://www.raymond.in)

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## NOTICE

### EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF RAYMOND LIMITED ("THE COMPANY") WILL BE HELD ON **SATURDAY, OCTOBER 3, 2026, AT 4:30 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES.

The proceedings of the Extra-Ordinary General Meeting ("EGM") shall be deemed to be conducted at the Registered Office of the Company at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra, 415612 which shall be the deemed venue of the EGM.

### SPECIAL BUSINESS:

#### 1. Preferential Issue of Securities on a Private Placement basis

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**") and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") on which the equity shares of the Company having face value of ₹10 (Indian Rupees Ten) each ("**Equity Shares**") are listed (hereinafter collectively referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 33,28,686 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each ("**Warrants**") at a price of ₹645 (including premium of ₹635) per warrant payable in cash ("**Warrants Issue Price**"), aggregating up to ₹214,70,02,470/- (Rupees Two Hundred Fourteen Crore Seventy Lakh Two Thousand Four Hundred and Seventy only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Minerva Ventures Fund (Category-I Foreign Portfolio Investor, belonging to the Non-Promoter / Public Category), (hereinafter referred to as "Proposed Allottee"), by way of a preferential issue on a private placement basis in accordance with the terms of the

Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue").

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price for the issue and allotment of Warrants is Thursday, September 3, 2026, being the date 30 (thirty) days prior to the date of this EGM.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) subject to the SEBI ICDR Regulations and other applicable rules and regulations, each Warrant shall entitle the Warrant holder to apply for and be allotted 1 (one) fully paid-up equity share of face value ₹10/- each.
- b) an amount equivalent to at least 25% (twenty-five percent) of the Warrants Issue Price (i.e., ₹161.25 per Warrant, aggregating to ₹53,67,50,617.50/-) shall be payable upfront at the time of subscription and allotment of each Warrant. The balance 75% (seventy-five percent) (i.e., ₹483.75 per Warrant, aggregating to ₹161,02,51,852.50/-) shall be payable at the time of exercise of the conversion option attached to the Warrants ("Warrant Exercise Amount") within a maximum period of 18 (eighteen) months from the date of allotment.
- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is pending receipt of regulatory approvals or permission, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company shall rank *pari passu* with the existing fully paid-up equity shares of the Company in all respects, including dividend and voting rights;
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants, by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted, the aggregate amount payable thereon and the date designated as the specified conversion date ("**Conversion Date**"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;

- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement attached to the Warrants is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- j) the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by applicable regulatory authorities or such other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);

(vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable laws including the Act, SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Chief Financial Officer, executive(s), officer(s), Company Secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**Registered Office:**

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

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

**September 8, 2026**  
**Mumbai**

**Rakesh Darji**  
**Company Secretary**  
Membership No.: A13085

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") setting out material facts concerning the business under Item No. 1 of the accompanying Notice, is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') has allowed conduct of Extra-Ordinary General Meetings ("EGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these MCA Circulars and relevant Circulars issued by SEBI, provisions of the Act and the SEBI Listing Regulations, the EGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the EGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the EGM through VC/ OAVM facility and e-voting during the EGM. Accordingly, pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) with a copy marked to [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from their registered Email ID a scanned copy

(PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs")/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") and will also be available on the website of the Company at [www.raymond.in](http://www.raymond.in), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of National Securities Depositories Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Since the EGM will be held through VC/ OAVM facility, the Route Map, Proxy Form and Attendance Slip is not annexed to this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the EGM and facility for those members participating in the EGM to cast vote through e-voting system. For this purpose, NSDL shall provide the facility of voting and participation through VC/ OAVM facility.
6. Members may join the EGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 04:00 P.M. IST i.e. 30 minutes before the time scheduled to start the EGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the EGM.
7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least 1000 (One Thousand) members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the EGM without any restriction on account of first-come-first-served basis.
8. Attendance of the members and authorised representatives under Section 112 and 113, participating in the EGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Members voting through remote e-voting shall not be allowed to vote again in the EGM. However, such members are counted in the quorum.
10. Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, if any, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).
11. General instructions for accessing and participating in the EGM through VC/ OAVM facility and voting through electronic means including remote e-voting:-

**A. Instructions for Remote e-voting:**

- The remote e-voting period will commence from Tuesday, September 29, 2026 at 09:00 A.M. (IST) and end on Friday, October 2, 2026 at 05:00 PM (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, September 26, 2026, may cast their vote electronically. The voting right of members

shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- A person who is not a member as on the cut-off date should treat this Notice of the EGM for information purpose only.
- The details of the process and manner for remote e-voting are explained herein below:
  - Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>
  - Step 2: Cast your vote electronically on NSDL e-voting system.

### Step 1: How to Log-in to NSDL e-voting website?

#### I. **Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account(s)/ websites of Depositories/ Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

Login method for Individual members holding securities in demat mode is given below:

| Type of members                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual members holding securities in demat mode with NSDL. | <p><b>Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>Users not registered for NSDL IDeAS facility:</b><br/>Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p><b>e-Voting website of NSDL</b><br/>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer</p> |

| Type of members                                                                                             | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | <p>or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>e-Voting mobile application of NSDL</b><br/>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Individual members holding securities in demat mode with Central Depository Services (India) Limited (CDSL) | <p><b>Existing users who have opted for Easi/ Easiest</b></p> <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>. Click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Provider</li> </ol> |

| Type of members                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual members (holding securities in demat mode) login through their depository participants | <p>a) Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.</p> <p>b) Upon logging in, you will be able to see e-Voting option.</p> <p>c) Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>d) Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                    | Helpdesk details                                                                                                                                                                                          |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at.: 022-48867000                            |
| Individual members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact 1800 22 55 33 |

## **II. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode and members holding securities in physical form**

- Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

d. Your User ID details are given below:

| <b>Manner of holding shares<br/>i.e. Demat (NSDL or CDSL)<br/>or Physical</b> | <b>Your User ID is:</b>                                                                                                                                    |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. For members who hold shares in demat account with NSDL.                    | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****    |
| ii. For members who hold shares in demat account with CDSL.                   | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| iii. For members holding shares in Physical Form.                             | EVEN Number followed by Folio Number registered with the Company<br>For example, if folio number is 001*** and EVEN is 143065 then user ID is 143065001*** |

e. Password details for members other than Individual members are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
  - If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email address is not registered, please follow steps mentioned below in **'Process for those members whose email addresses are not registered'**.

f. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii. "Physical User Reset Password?" (If you are holding shares in physical form) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on check box.

h. Now, you will have to click on "Login" button.

i. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### How to cast your vote electronically?

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- c) The EVEN of the Company is 143065
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

### **General Guidelines for Members for e-Voting**

- a) Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000 or send a request to Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).

### **Process for those Members whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolution set out in this notice:**

- a) In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).
- b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).

- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, shareholders/ members may send a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

**B. Instructions for Members for participating in the EGM through VC/ OAVM are as under:**

- a) The members will be provided with a facility to attend the EGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of "VC/ OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the EGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c) Members can submit questions in advance with regards to any matter to be placed at the EGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
- d) Members, who would like to express their view/ ask questions during the EGM with regard to any matter to be placed at the EGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) at least 48 hours in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the EGM, depending upon the availability of time.
- e) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the EGM.
- g) Institutional Investors who are members of the Company, are encouraged to attend and vote in the EGM through VC/ OAVM facility.

**C. Instructions for Members for e-Voting during the EGM are as under:**

- a) Members may follow the same procedure for e-Voting during the EGM as mentioned above for remote e-Voting.
- b) Only those members/ shareholders, who will be present in the EGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- c) Members who have cast their vote by remote e-Voting prior to the EGM may also participate in the EGM through VC/ OAVM facility. However, they shall not be entitled to cast their vote again.
- d) The helpline details of the person who may be contacted by the member needing assistance with the use of technology, before or during the EGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no.: 022-48867000. Members may also write to the Company Secretary at the Company's email address [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).

**Other Guidelines for Members**

- a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Saturday, September 26, 2026.
- b) Any person holding shares of the Company in physical form and non-individual shareholders, who acquires shares of the Company and becomes member after the Notice is sent through e-mail and holds shares as on the cut-off date i.e, Saturday, September 26, 2026, may obtain, the User ID and password by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual shareholders who acquires shares of the Company in demat mode and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date i.e, Saturday, September 26, 2026, may follow steps mentioned in the Notice of the EGM under "Log-in to NSDL e-Voting system."
- c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-voting system during the EGM.
- d) During the EGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the EGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the EGM.
- e) Mr. Dinesh Deora (Membership No. F5683, COP No. 4119) or in his absence Mr. T. Kaushik (Membership No. F10607 COP No.16207), Partners of M/s. DM & Associates, Company Secretaries LLP, have been appointed as the Scrutinizer by the Board of Directors, and they have given their consent to act as such, to scrutinize the remote e-voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- f) The Scrutinizer shall after the conclusion of e-voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution

has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

- g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.raymond.in](http://www.raymond.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited within two working days of the conclusion of the EGM.

12. The Notice of the EGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Any member is desirous of obtaining hard copy of the Notice of the EGM of the Company, may send request to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in) mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the EGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

- a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in).
- b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").

13. Documents referred to in the accompanying Notice of the EGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the EGM. During the EGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

## **EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS TO BE TRANSACTED AT THE EXTRA-ORDINARY GENERAL MEETING AS STATED IN THE NOTICE DATED SEPTEMBER 8, 2026: [ Pursuant to Section 102 Of The Companies Act, 2013]**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated September 8, 2026:

### **Item No. 1: Special Resolution**

The Board of Directors of the Company ("**Board**") at their meeting held on September 8, 2026, approved raising growth capital aggregating up to ₹214,70,02,470/- by way of issuance of upto 33,28,686 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10 each ("**Warrants**") at a price of ₹645 (including premium of ₹635) per warrant payable in cash ("**Warrants Issue Price**"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Minerva Ventures Fund (referred to as the "**Proposed Allottee**"), by way of a preferential issue through private placement offer (the "**Preferential Issue**"). In this regard, the Board, pursuant to its resolution dated September 8, 2026, has noted and accepted the investment commitment letter dated September 7, 2026 issued by the Proposed Allottee, to the Company for investment of aggregate amount upto ₹214.71 Crore in the Company, subject to compliance with applicable laws.

The Proposed Allottee has also confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for raising of funds aggregating upto approx. ₹214.71 crore by way of issuance of upto 33,28,686 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10 each at a price of ₹645 (including premium of ₹635) per warrant each payable in cash, on a preferential basis to the Proposed Allottee as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

### **1. BACKGROUND AND RATIONALE FOR THE PREFERENTIAL/WARRANT ISSUE**

#### **1.1 Overview of Raymond Limited**

Raymond Limited ("Company") is a conglomerate which is in engineering businesses through its subsidiaries and has consistently invested in building world-class capabilities across its business verticals.

The Board of Directors of the Company ("Board") has approved a preferential issue of warrants ("Warrants") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR"), and other applicable laws (the "Preferential Issue").

## 1.2 Strategic Context

The Company is at a pivotal inflection point in its growth trajectory. Having undertaken significant restructuring and demerger activities in recent years — including the demerger of its lifestyle and real estate business — Raymond is now positioned to pursue an accelerated, multi-sector growth strategy through its subsidiary companies, including:

- JK Maini Precision Technology Limited ("JKMPTL") — engaged in the business of manufacturing of precision engineering component and auto component; and
- JK Maini Global Aerospace Limited ("JKMGAL") — engaged in new-age industrial and technology-led businesses.

The Preferential Issue is a deliberate and strategic capital-raising exercise designed to fund the next phase of the Company's growth, as detailed below.

## 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 approximately ₹214.71 crore (Rupees Two Hundred and Fourteen crore and Seventy-one Lakh) towards the following objects (collectively, the "Objects"):

- 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 and/or bridge funding upto 75% of the aggregate proceeds of the issue; and
- Balance 25% of proceeds for General Corporate Purposes (including transaction costs)

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

| Object / Purpose                                                                                                                                                                                                                                                                                    | Amount<br>(in ₹)     | % of Issue<br>Proceeds | Estimated<br>Timeline                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------------------------|
| 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 and/or bridge funding upto 75% of the aggregate proceeds of the issue | 161,02,51,853        | 75%                    | Within 3 years from receipt of funds |
| General Corporate Purposes (including transaction costs) upto 25%                                                                                                                                                                                                                                   | 53,67,50,617         | 25%                    | Within 3 years from receipt of funds |
| <b>Total</b>                                                                                                                                                                                                                                                                                        | <b>214,70,02,470</b> | <b>100%</b>            |                                      |

### 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;
- (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**

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 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.

#### 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 (In ₹) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------|
| 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 and/or bridge funding upto 75% of the aggregate proceeds of the issue | Within a period of three years from the date of receipt of funds | 161,02,51,853 |
| General Corporate Purposes (including transaction costs)                                                                                                                                                                                                                                            | As above                                                         | 53,67,50,617  |

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.

#### 6. MONITORING OF UTILIZATION OF ISSUE PROCEEDS

Considering that the proposed issue size of the Preferential Issue exceeds ₹100,00,00,000 (Rupees One Hundred Crores), in terms of Chapter V of the ICDR and applicable SEBI circulars, the Company has appointed CARE Ratings Limited, SEBI-registered Credit Rating Agency as the monitoring agency ("Monitoring Agency") to monitor the utilization of the Issue Proceeds.

The Monitoring Agency will submit its report to the Company on a quarterly basis, in the format specified in Schedule XI of the ICDR, until 100% of the Issue Proceeds have been utilized. The Company will, within 45 (forty-five) days from the end of each quarter, upload the Monitoring Agency's report on its website and submit the same to the Stock Exchanges. The Board and management of the Company will provide their comments on the findings of the Monitoring Agency in the format specified in SEBI ICDR Regulations.

## **7. OTHER DISCLOSURES IN RELATION TO OBJECTS OF THE ISSUE**

All related party transactions arising from the investment of Issue Proceeds into JKMP TL and JKMGAL shall be subject to prior approval of the Audit Committee and shareholders, as required under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects within the stated timelines due to commercial, regulatory, or market factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling or revising planned expenditure, subject to disclosure obligations under applicable SEBI regulations.

## **8. RELEVANT DATE**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is Thursday, September 3, 2026 i.e. 30 (thirty) days prior to the date of this Extraordinary General Meeting.

## **9. PARTICULARS OF THE PREFERENTIAL ISSUE INCLUDING DATE OF PASSING OF BOARD RESOLUTION**

The Board, at its meeting held on Tuesday, September 8, 2026 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 33,28,686 Warrants to the Proposed Allottee, each at a price of ₹645 per Warrant (including a premium of ₹635 per Warrant), aggregating up to approx. ₹214.71 crore, for a cash consideration, by way of a preferential issue on a private placement basis.

## **10. KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH SECURITY IS BEING OFFERED, AND THE TOTAL/ MAXIMUM NUMBER OF SECURITIES TO BE ISSUED**

Up to 33,28,686 Warrants, at a price of ₹645 per Warrant (including a premium of ₹635 per Warrant) aggregating up to approx. ₹214.71 crore. Such price being not less than the floor price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

## **11. BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING THE PREMIUM, IF ANY) HAS BEEN ARRIVED AT**

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is ₹644.74 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹559.25;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹ 644.74;
- c) price determined under the valuation report from the independent registered valuer: i.e. ₹327.95
- d) Floor price determined in accordance with the provisions of the Articles of Association of the Company: i.e. ₹ 327.95 (as per the valuation report obtained from independent valuer)

The Company has obtained a valuation report from an independent registered valuer and considered the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

## 12. AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SUCH SECURITIES

Aggregating up to approx. ₹214.71 crore

## 13. THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE

| Sr. No. | Name of the Proposed Allottee | Category/ Class             | Number of Warrants to be allotted | Amount (In ₹) |
|---------|-------------------------------|-----------------------------|-----------------------------------|---------------|
| 1       | Minerva Ventures Fund         | Public Category Shareholder | 33,28,686                         | 214,70,02,470 |

## 14. THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS THE PRICE

The Company has made a Preferential Issue to 1 (one) allottee during the current financial year FY2026-27 details of which are as under:

| Sr. No. | Name of the Allottee          | Category/ Class       | Number of Warrants allotted                               | Price                                                      |
|---------|-------------------------------|-----------------------|-----------------------------------------------------------|------------------------------------------------------------|
| 1       | JK Investors (Bombay) Limited | Promoter Group Entity | 66,57,373 Warrants convertible to 66,57,373 Equity shares | ₹497 per Warrant (including a premium of ₹487 per Warrant) |

## 15. MAXIMUM NUMBER OF SECURITIES TO BE ISSUED

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating upto approx. ₹214.71 crore by way of issuance of upto 33,28,686 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10 each at a price of ₹645 (including premium of ₹635) each payable in cash.

Minimum amount of ₹161.25, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payment of ₹483.75 for each Warrant, which is equivalent to 75% (seventy five percent) of the Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

## 16. INTENT OF THE PROMOTERS, DIRECTORS OR KEY MANAGERIAL PERSONNEL OF THE COMPANY TO SUBSCRIBE TO THE OFFER

None of the promoters, members of the promoter group, Directors or Key Managerial Personnel of the Company intend to subscribe to the offer.

# 17. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PREFERENTIAL ISSUE

| Sr. No.  | Category of Shareholder(s)                              | Pre – Issue<br>(as on September 4, 2026) |                    | Post – Issue*      |                    |
|----------|---------------------------------------------------------|------------------------------------------|--------------------|--------------------|--------------------|
|          |                                                         | No. of shares held                       | % of share holding | No. of shares held | % of share holding |
|          |                                                         |                                          |                    |                    |                    |
| <b>A</b> | <b>Promoters &amp; Promoter Group</b>                   |                                          |                    |                    |                    |
| <b>1</b> | Indian                                                  |                                          |                    |                    |                    |
| a)       | Individual                                              | 8,107                                    | 0.01               | 8,107              | 0.01               |
| b)       | Family Trust                                            | -                                        | -                  | -                  | -                  |
| c)       | LLP                                                     | -                                        | -                  | -                  | -                  |
| d)       | Bodies Corporate                                        | 3,25,26,021                              | 48.86              | 3,91,83,394        | 50.76              |
|          | <b>Sub-Total (A)(1)</b>                                 | <b>3,25,34,128</b>                       | <b>48.87</b>       | <b>3,91,91,501</b> | <b>50.77</b>       |
| <b>2</b> | Foreign                                                 | -                                        | -                  | -                  | -                  |
| a)       | Bodies Corporate                                        | -                                        | -                  | -                  | -                  |
|          | <b>Sub- Total (A)(2)</b>                                | <b>-</b>                                 | <b>-</b>           | <b>-</b>           | <b>-</b>           |
|          | <b>Total Promoters &amp; Promoter Group Holding (A)</b> | <b>3,25,34,128</b>                       | <b>48.87</b>       | <b>3,91,91,501</b> | <b>50.77</b>       |
| <b>B</b> | <b>Non-Promoters Holding</b>                            |                                          |                    |                    |                    |
| <b>1</b> | <b>Institutional / Non Institutional Investors</b>      |                                          |                    |                    |                    |
| a)       | Mutual Funds                                            | 12,41,574                                | 1.86               | 12,41,574          | 1.61               |
| b)       | Foreign Institutional Investors                         | 53,54,864                                | 8.04               | 86,83,550          | 11.25              |
| c)       | Alternate Investment Funds                              | 5,46,873                                 | 0.82               | 5,46,873           | 0.71               |
| d)       | Financial Institutions                                  | 4                                        | 0.00               | 4                  | 0.00               |
| e)       | Insurance Companies                                     | 7,88,851                                 | 1.18               | 7,88,851           | 1.02               |
| f)       | Foreign Banks                                           | 6                                        | 0.00               | 6                  | 0.00               |
| g)       | Individuals                                             | 2,26,21,020                              | 33.98              | 2,32,56,519        | 30.13              |
| h)       | NBFCs registered with RBI                               | 1,387                                    | 0.00               | 1,387              | 0.00               |
| i)       | Directors and their Relatives                           | 2,500                                    | 0.00               | 2,500              | 0.00               |
| j)       | IEPF                                                    | 7,06,761                                 | 1.06               | 7,06,761           | 0.92               |
| k)       | Trusts                                                  | 4,625                                    | 0.01               | 4,625              | 0.01               |
| l)       | Nationalised Banks                                      | 7,943                                    | 0.01               | 7,943              | 0.01               |
| m)       | Non-Nationalised Banks                                  | 361                                      | 0.00               | 361                | 0.00               |
| n)       | Non-Resident Indians                                    | 12,05,521                                | 1.81               | 12,05,521          | 1.56               |
| o)       | Other Bodies Corporate                                  | 15,33,706                                | 2.30               | 15,33,706          | 1.99               |
| p)       | Any other, specify - UTI                                | 1,157                                    | 0.00               | 1,157              | 0.00               |
|          | <b>Sub-Total (B)(1)</b>                                 | <b>3,40,17,153</b>                       | <b>39.18</b>       | <b>3,79,81,338</b> | <b>49.20</b>       |
| <b>2</b> | <b>Central Government/ State Government</b>             | 150                                      | 0.00               | 150                | 0.00               |
|          | <b>Sub-Total (B)(2)</b>                                 | <b>150</b>                               | <b>0.00</b>        | <b>150</b>         | <b>0.00</b>        |
|          | <b>Total Public Shareholding (B)</b>                    | <b>3,40,17,303</b>                       | <b>51.10</b>       | <b>3,79,81,488</b> | <b>49.20</b>       |
|          | <b>Total (A)+(B)</b>                                    | <b>6,65,51,431</b>                       | <b>99.97</b>       | <b>7,71,72,989</b> | <b>99.97</b>       |
| <b>C</b> | Shares held by ESOP Trust                               | 22,300                                   | 0.03               | 22,300             | 0.03               |
|          | <b>Total (A)+(B)+(C)</b>                                | <b>6,65,73,731</b>                       | <b>100.00</b>      | <b>7,71,95,289</b> | <b>100.00</b>      |

**Note:** The post preferential percentage of shareholding has been calculated on fully diluted basis assuming full conversion of Share Warrants already issued and proposed to be issued under this Issue and exercise of 6,35,499 Employee Stock Options outstanding as on September 8, 2026.

## **18. TIME FRAME WITHIN WHICH THE PROPOSED PREFERENTIAL ISSUE SHALL BE COMPLETED:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

## **19. PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITIES**

Not applicable.

## **20. MATERIAL TERMS OF RAISING SUCH SECURITIES**

The material terms for the Preferential Issue of Warrants to the Proposed Allottee is set out below:

### **A. Tenure:**

The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

### **B. Conversion and other related matters:**

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of ₹10 (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("**Conversion Notice**") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("**Conversion Date**").
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) and 169(5) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- (v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
- (vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- (vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice as mentioned above.

**C. Lock-in:**

The Equity Shares and Warrants allotted pursuant to this resolution shall be subject to a lock-in for such period as specified under applicable provisions of SEBI ICDR Regulations.

The provisions for lock-in of pre-preferential shareholding of Minerva Ventures Fund, proposed allottee are not applicable as Minerva Ventures Fund does not hold any shares in the Company.

**D. Rights:**

The Warrants shall not carry any voting rights or any right to dividends, rights issues, bonus issues or any other corporate actions until they are converted into equity shares.

**21. IDENTITY OF THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND / OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEE**

Mr. Ghanshyam Hurry is the ultimate beneficial owner of Minerva Ventures Fund (proposed allottee)

**22. THE PERCENTAGE OF THE POST-PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE PROPOSED ALLOTTEE (AS DEFINED HEREINABOVE) AND CHANGE IN CONTROL, IF ANY, IN THE COMPANY CONSEQUENT TO THE PREFERENTIAL ISSUE:**

| Sr. No. | Name of the Proposed Allottee | Category/ Class                            | Number of Warrants to be allotted | Pre – preferential issue holding (in percentage) | Post – preferential issue holding (in percentage) |
|---------|-------------------------------|--------------------------------------------|-----------------------------------|--------------------------------------------------|---------------------------------------------------|
| 1       | Minerva Ventures Fund         | Non-Promoter Group Entity/ Public Category | 33,28,686                         | 0%                                               | 4.35%                                             |

*\*the post-preferential shareholding is on a fully diluted basis assuming full conversion of proposed as well as existing outstanding warrants as on date.*

Please refer to the "**Shareholding pattern of the Company before and after the Preferential Issue**" above for additional details.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed Preferential Issue.

**23. CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE PREFERENTIAL ISSUE OR SEPARATELY IN FURTHERANCE OF OBJECTS**

No contribution is being made by the Promoters or Directors either as part of the present preferential issue or separately in furtherance of objects.

It may be noted, earlier (on May 25, 2026), the Board of Directors had approved a preferential issue of 66,57,373 warrants convertible into 66,57,373 Equity Shares of the Company to JK Investors (Bombay) Limited, an entity belonging to the Promoter Group of the Company at a consideration of ₹497 per warrant. The objects for the said issue were identical to the current issue.

## **24. UNDERTAKING:**

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the SEBI ICDR Regulations;
- c) Since the equity shares of the Company have been listed on Stock Exchanges for a period of more than 90 (ninety) trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued.

## **25. CURRENT AND PROPOSED STATUS OF THE PROPOSED ALLOTTEE POST THE PREFERENTIAL ISSUE VIZ. PROMOTER OR NON-PROMOTER**

Minerva Ventures Fund, Proposed Allottee, currently do not hold any shares in the Company. Post allotment of shares on conversion of warrants allotted under the current preferential issue, the proposed allottee will become a public shareholder of the Company.

## **26. VALUATION AND JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH**

Not applicable as the Preferential Issue will be undertaken for cash consideration.

## **27. LOCK-IN PERIOD**

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

## **28. PRACTICING COMPANY SECRETARY'S CERTIFICATE**

The certificate from M/s. DM & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/preferential-issue-2026>

## **29. OTHER DISCLOSURES**

- a) During the period from April 01, 2026 until the date of Notice of this EGM, the Company has made one Preferential Issue of Share Warrants to one (1) allottee.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

- e) In terms of Regulation 166A(1) of the SEBI ICDR Regulations, copy of valuation report obtained from an independent registered valuer is available on the Company's website and will be accessible at link: <https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/preferential-issue-2026>
- f) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment under this Preferential Issue is for a cash consideration.
- g) The Proposed Allottee have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee have also confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

None of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.1 of this Notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a Special Resolution as set out in Item No. 1 of this Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement and those which are required by applicable laws, will be available for inspection by the Members of the Company in electronic mode during the meeting, and the same may be accessed by logging-in to NSDL e-voting portal. The said documents will also be available for inspection by Members at the Registered Office of the Company during working hours on all working days of the Company up to the date of the EGM.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Notice of the EGM dated September 8, 2026, of which this explanatory statement forms a part.

**Registered Office:**

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

**September 8, 2026  
Mumbai**

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

**Rakesh Darji  
Company Secretary  
Membership No.: A13085**