

SECRETARIAL DEPARTMENT

Jeknagram, Palkhan Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No. L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/25-26/81

January 27, 2026

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

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting – Scheme of Amalgamation of Everblue Apparel Limited ('EBAL' or 'Transferor Company') with Raymond Limited ('RL' or 'Transferee Company') and their respective shareholders.

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of Raymond Limited ("Board") at their meeting held today, i.e., Tuesday, January 27, 2026 has approved the Scheme of Amalgamation of Everblue Apparel Limited ('EBAL' or 'Transferor Company'), wholly owned subsidiary with Raymond Limited ('RL' or 'Transferee Company') and their respective shareholders ('Scheme') pursuant to the provisions of Sections 230 to 232 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ('NCLT') and subject to the approval of shareholders and / or creditors of RL, Central Government, or such other competent authority as may be directed by the NCLT.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:20 p.m.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

This is for your information and records.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl.: As above

**REGISTERED OFFICE**

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

Annexure A
Details of Amalgamation:

Sr. No.	Particulars	Details																
1	<p>Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.:</p>	<p>Transferor Company: Everblue Apparel Limited ('EBAL' or 'Transferor Company') bearing CIN - U72900MH2000PLC124912 is an unlisted public company incorporated on 14 March 2000 under the Companies Act, 1956 having its registered office at New Hind House Narottam morarjee, Ballard Estate, Mumbai, Maharashtra, India, 400001</p> <p style="text-align: right;">(INR in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>As on 31 December 2025</th></tr> </thead> <tbody> <tr> <td>Paid up capital</td><td>1150</td></tr> <tr> <td>Net worth</td><td>376</td></tr> <tr> <td>Turnover</td><td>10858</td></tr> </tbody> </table> <p>Transferee Company: Raymond Limited ('RL' or 'Transferee Company') bearing CIN - L17117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under the Indian Companies Act, 1913 and has its registered office at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra, India, 415612.</p> <p style="text-align: right;">(INR in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>As on 31 December 2025</th></tr> </thead> <tbody> <tr> <td>Paid up capital</td><td>6657</td></tr> <tr> <td>Net worth</td><td>186146</td></tr> <tr> <td>Turnover</td><td>289</td></tr> </tbody> </table>	Particulars	As on 31 December 2025	Paid up capital	1150	Net worth	376	Turnover	10858	Particulars	As on 31 December 2025	Paid up capital	6657	Net worth	186146	Turnover	289
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2	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</p>	<p>Yes, EBAL is the wholly owned subsidiary of RL and as such they are related party to each other.</p> <p>However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications given by the Ministry of Corporate Affairs, vide its General Circular No. 30/2014 dated 17th July 2014.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p>																
3	<p>Area of business of the entities</p>	<p>EBAL is primarily engaged in the business of converting Denim fabrics into readymade garments.</p> <p>RL holds investment in Engineering and Aerospace business through its subsidiaries.</p>																


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4	Rationale for amalgamation/merger	<p>To enable simplified structure and greater management focus on the business, it is imperative for the Transferor Company to be merged into the Transferee Company.</p> <p>The proposed amalgamation would achieve the following benefits:</p> <ul style="list-style-type: none"> (i) Simplification of overall group structure by fully integrating EBAL's garmenting operations directly into RL and creating efficiencies through amalgamation; (ii) Optimal utilization of existing resources through consolidation of operations into a single legal entity; (iii) Provide an opportunity to leverage and pool resources of the respective companies; (iv) Derive operational and financial synergies through prudent financial management and cost reduction; and (v) Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication. <p>Therefore, the Board of Directors of the companies involved in the Scheme have proposed amalgamation of EBAL with RL and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.</p>
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>As EBAL is wholly owned subsidiary of RL, the entire issued and paid up share capital of EBAL is being held by RL. Therefore, upon the proposed Scheme becoming effective, all shares held by RL in the share capital of EBAL as on the Effective Date shall stand cancelled, without any further act or deed. In lieu thereof, no allotment of any new shares or any payment will be made by RL to the shareholders of EBAL.</p>
6	Brief details of change in shareholding pattern (if any) of listed entity	<p>There will be no change in the shareholding pattern of RL pursuant to the proposed Scheme as no shares are being issued in consideration of the proposed Scheme.</p>


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