

SECRETARIAL DEPARTMENT

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

RL/SE/26-27/74

October 27, 2026

To

The Department of Corporate Services - CRD

BSE Limited

P.J. Towers, Dalal Street

Mumbai - 400 001

Scrip Code: 500330

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Bandra-Kurla Complex

Bandra (East), Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/Madam,

Sub: Statement on Deviation or Variation of funds under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 32(1) and Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of utilization of proceeds raised through the preferential issue of Convertible Share Warrants allotted on July 09, 2026. We confirm that there is no Deviation or Variation in the utilization of Funds.

The aforesaid Statement was reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held today, i.e., October 27, 2026.

The said information is also available on the website of the Company, i.e., <https://www.raymond.in>.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **Raymond Limited**

Rakesh
Muljibhai
Darji

Digitally signed
by Rakesh
Muljibhai Darji
Date: 2026.10.27
17:16:55 +05'30'

Rakesh Darji

Company Secretary

Encl: As above

**REGISTERED OFFICE**

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



TREASURY DEPARTMENT

Sapphire Building, Jekegram,
Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
Tel: (91-22) 61527000
Fax: (91-22) 61527595 / 40367595
www.raymond.in

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Raymond Limited					
Mode of Fund Raising	Preferential Issue (Convertible warrants)					
Date of Raising Funds	July 09, 2026					
Amount Raised	Rs. 82,71,78,595 (Representing 25% upfront warrant subscription money of ₹124.25 per warrant on 66,57,373 warrants)					
Report filed for Quarter ended	September 30, 2026					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Crore)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variati on for the quarter according to applicable object	Remarks if any
Acquisitions in India and internationally (Aerospace, Automotive, Defense, high growth future oriented sector) either directly or through subsidiary for organic and inorganic growth including repayment of acquisition debt upto 75% of the aggregate proceeds of the issue	NA	248.16	NA			Refer Note 1
General Corporate Purposes (including transaction costs) upto 25%	NA	82.72	NA			



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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Signature

Name of Signatory

Mr. Rakesh Tiwary

Designation

Group CFO

SM 2



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Note 1:

Pending complete utilization of the issue proceeds for the object described in the notice of EGM. The issue proceeds have been invested in Fixed Deposit & Mutual funds. Details of which are as under :

Deployment of unutilized issue proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested
1	Mutual Fund	2,71,78,595
2	Fixed Deposit	80,00,00,000



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