Directors' Report

Dear Members,

Your Directors are pleased to present the One Hundred and First Annual Report on the business and operations of the Company ('Raymond Limited' or 'RL') together with the Audited Financial Statements for the financial year ended March 31, 2026 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was incorporated in 1925 and has thereafter transformed from being an Indian textile player to a large, diversified group with leadership position in Textile and Apparel sectors and enjoys a formidable position across industries such as Engineering and Real Estate.

To unlock maximum value for shareholders, the Company undertook major structural transformations in last two years to separate its distinct businesses into standalone, pure-play listed entities. Accordingly, the Company's Lifestyle business was demerged to Raymond Lifestyle Limited and the Real Estate business was demerged to Raymond Realty Limited.

The Company now holds Engineering business through its subsidiaries and Denim business through a Joint Venture company.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results from continuing operations for the FY2025-26 is as under:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	425	609	2,21,210	1,94,684
Other Income	10,560	18,426	9,970	15,840
Operating Profit /(Loss) before exceptional items	(1,402)	8,262	9,919	12,340
Exceptional Items	(21)	(3,293)	(20,142)	-
Tax Expenses /Credit (Incl. Deferred Tax)	103	(1,375)	15,931	(2,632)
Share in loss of Associates & Joint Ventures, net of tax	-	-	(355)	(4,506)
Profit/(Loss) after Tax	(1,321)	3,594	5,354	5,202

The Standalone Gross Revenue from operations for FY2025-26 was ₹425 Lakh (Previous Year: ₹609 Lakh), registering a decline of 30% over previous year. The Operating Profit dropped by 117% from ₹8,262 Lakh in the previous year to (₹1,402 Lakh) in the current year. Consequently, the Standalone net loss for the year stood at (₹1,321 Lakh), representing a decline of 136.75% as compared to the Net Profit of ₹3,594 Lakh reported in the previous year. The decrease in revenue and profitability is due to demerger of Lifestyle and Real Estate business from the Company to two separate entities.

The Consolidated Gross Revenue from operations for FY2025-26 was ₹2,21,210 Lakh (Previous Year: ₹1,94,684 Lakh) registering a steady growth of 13.6% over previous year. The Consolidated Operating Profit decreased by 19.6% from ₹12,340 Lakh in the previous year to ₹9,919 Lakh in the current financial year. The Consolidated Profit after Tax (PAT) stood at ₹5,354 Lakh, higher by 2.92% over previous year profit of ₹5,202 Lakh.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's existing business during the year under review except as stated in point no. 5 of this report.

3. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 stood at ₹6,657 Lakh. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

During the year under review, the Company has not issued any shares with differential voting rights or sweat equity or warrants. As on March 31, 2026, none of the Directors

of the Company, except for Mr. Harmohan Sahni, Non-Executive Director, holds instruments convertible into Equity Shares of the Company. Mr. Harmohan Sahni holds 83,850 stock options under Raymond Limited ESOP Scheme.

There is no instance where the Company failed to implement any corporate action within the specified time limit.

During the year under review, 5,451 stock options expired and 80,214 stock options were forfeited due to non fulfillment of vesting conditions. Further, 6,18,353 stock options were active as on March 31, 2026.

4. DIVIDEND AND RESERVES

Post demerger of Lifestyle and Real Estate business, the Company is a holding company for engineering business and holds the Denim business through a joint venture company. Apart from that there are aviation operations at a small scale and the Company also holds significant investments.

In view of losses, the Board of Directors have expressed their inability to recommend any Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026. The Board of Directors does not recommend to transfer any amount to the Reserves.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at- https://api.raymond.in/uploads/investor/1662102247469Dividend%20Distribution%20Policy.pdf.

5. CORPORATE RESTRUCTURINGS

SCHEME OF ARRANGEMENT FOR DEMERGER OF REALTY BUSINESS

The Company had approved a Scheme of Arrangement for demerger or Real Estate business into Raymond Realty Limited. This restructuring was undertaken to separate the real estate business into an independent listed entity. The move intended to provide the company with a dedicated capital structure and allow for independent management focus on the real estate sector. The Scheme was approved by the Hon'ble National Company Law Tribunal on March 27, 2025. Thereafter, Raymond Realty Limited was formally listed on the Stock Exchanges on July 01, 2025.

Consequent to the listing, shareholders of the Company were allotted shares in Raymond Realty Limited in accordance with the approved Scheme of Arrangement.

COMPOSITE SCHEME FOR CONSOLIDATION OF ENGINEERING BUSINESS BETWEEN SUBSIDIARY COMPANIES

This Scheme involved JK Files & Engineering Limited ("JKFEL"), Maini Precision Products Limited ("MPPL"), Ring Plus Aqua Limited ("RPAL"), JK Maini Precision Technology Limited ("JKMPTL", formerly known as JKFEL Tools and Technologies Limited), and JK Maini Global Aerospace Limited ("JKMGAL", formerly known as Ray Global Consumer Enterprise Limited), with a proposed Appointed Date of April 1, 2024.

The Scheme, inter alia, provided for the transfer of the Engineering business from JKFEL to JKMPTL, amalgamation of RPAL and MPPL into JKMPTL and subsequent demerger and transfer of the Aerospace business from JKMPTL to JKMGAL. The Scheme was approved by the Hon'ble NCLT on July 4, 2025.

SCHEME OF AMALGAMATION OF EVERBLUE APPAREL LIMITED

The Board of Directors of Raymond Limited (RL) at its meeting held on January 27, 2026, approved a Scheme of Amalgamation to merge its wholly-owned subsidiary, Everblue Apparel Limited (EBAL), into the parent company. This consolidation allows operational synergies. As EBAL is a wholly-owned subsidiary, the entire share capital of EBAL will stand cancelled upon the Scheme becoming effective, with no new shares being issued by the Company.

The Scheme remains subject to the requisite approvals from the National Company Law Tribunal (NCLT) and other statutory authorities.

6. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

There are no material transactions/ events which have occurred post closure of financial year till the date of this Report

7. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report.

8. RELATED PARTY TRANSACTIONS

The Company undertakes related party transactions with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel, garmenting business, Real estate and Engineering Business.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. Omnibus approval is obtained on a yearly basis and as and when any increase in limit is required for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting/ ratification, if any on a quarterly basis.

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors by an independent chartered accountant firm. The firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a report to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The provisions related to related party transactions under the SEBI Listing Regulations were amended during the year. In order to align the Policy with the said amendments, the Board of Directors at their meeting held on May 5, 2026 had amended the policy on dealing with Related Party Transactions.

The policy is available on the website of the Company and can be accessed at the link https://api.raymond.in/uploads/investor/1781955610066Related%20Party%20Transaction%20Policy.pdf.

None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission and sitting fees.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

10. PERFORMANCE OF SUBSIDIARIES

During the year under review, the Realty business of the Company along with the investment in subsidiaries carrying on Realty businesses was transferred to Raymond Realty Limited as part of the Scheme of Arrangement. Accordingly, the following companies ceased to be subsidiaries of the Company during the year:

1. Raymond Realty Limited
2. Ten X Realty Limited
3. Rayzone Property Services Limited
4. Ten X Realty East Limited
5. Ten X Realty West Limited

Further, during the year under review, the Engineering business of the Company, along with the investments in subsidiaries carrying on engineering businesses, was restructured as part of a Composite Scheme of Arrangement. Under the said Scheme, Ring Plus Aqua Limited (RPAL) and Maini Precision Products Limited (MPPL) were amalgamated into JK Maini Precision Technology Limited (JKMPTL). Subsequently, the aerospace business was demerged from JKMPTL into JK Maini Global Aerospace Limited (JKMGAL). Accordingly, the following companies ceased to be subsidiaries of the Company during the year:

1. Ring Plus Aqua Limited
2. Maini Precision Products Limited

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements in respect of each of the subsidiaries for FY2025-26 are also available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports.

The performance in brief for the major subsidiaries and joint venture companies is given hereunder:

Domestic subsidiaries

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of EbAL for FY2025-26 stood at ₹14,882.19 Lakh (Previous Year: ₹11,691.70 Lakh). EbAL has recorded a Profit after tax of ₹62.93 Lakh (Previous Year: Profit of ₹64.05 Lakh).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, the Gross Revenue of RWOL for FY 2025-26 Stood at ₹11.83 Lakh (Previous Year: ₹11.63 Lakh). RWOL earned a profit after tax of ₹10.88 Lakh (Previous Year: Profit of ₹10.94 Lakh).

Pashmina Holdings Limited ("PHL")

During the year under review, the Gross Revenue of PHL for FY 2025-26 Stood at ₹30.80 Lakh (Previous Year: ₹34.42 Lakh). PHL earned profit after tax of ₹13.32 Lakh (Previous Year: Profit of ₹26.62 Lakh).

JK Maini Precision Technology Limited ("JKMPTL") (Formerly known as JKFEL Tools and Technologies Limited)

JKMPTL reported a standalone Gross Revenue of ₹1,67,273.91 Lakh for the FY 2025-26 (Previous Year: ₹1,51,779.99 Lakh). The Company recorded a Net Profit after Tax of ₹3,934.27 Lakh during the year under review, compared to Net profit of ₹2,020.84 Lakh in the previous year.

JKMPTL reported a Consolidated Gross Revenue of ₹1,66,676.85 Lakh for the FY2025-26 (Previous Year: ₹1,51,233.78 Lakh). JKMPTL registered a Net Profit after tax ₹4,036.51 Lakh in the current year against the consolidated Profit after Tax of ₹2,049.14 Lakh in the previous year.

The Composite Scheme of Arrangement for consolidation of engineering business has become applicable from the appointed date i.e., April 1, 2024. Accordingly, figures have been regrouped and presented after giving the effect of the Scheme for current as well as previous financial years.

JK Maini Global Aerospace Limited ("JKMGAL") (Formerly known as Ray Global Consumer Enterprises Limited)

JKMGAL reported a Gross Revenue from operations of ₹39,237.83 Lakh for the FY 2025-26 (Previous Year ₹31,143.72 Lakh). The Company reported a Net Profit after tax of ₹2,022.98 Lakh during the year compared to a Net profit of ₹672.21 Lakh in the previous year.

The Composite Scheme of Arrangement for consolidation of engineering business has become applicable from the appointed date i.e., April 1, 2024. Accordingly, figures have been regrouped and presented after giving the effect of the Scheme for current as well as previous financial years.

JK Files & Engineering Limited ("JKFEL") (Formerly known as JK Files (India) Limited)

JKFEL reported a standalone Total Income of ₹1,475.73 Lakh for the FY 2025-26 (Previous Year ₹19.28 Lakh) and the company reported a Profit after Tax of ₹882 Lakh during the year under review (Previous Year Loss: ₹103.38 Lakh).

Pursuant to the Scheme being effective, the Engineering Business Undertaking of the Company has been demerged and transferred to JKMPTL. The non-engineering business of the Company comprising the cutting oil business and investments held in Scissors Engineering Products Limited continues to be carried on by the Company post the Scheme becoming effective.

The demerger is a non-cash asset distribution to the owners, thus the assets, liabilities and specific reserves of the Engineering Business Undertaking have been derecognized and transferred to JKMPTL at their respective carrying values and the excess of the carrying amount of assets transferred over the carrying amount of liabilities and specific reserves transferred has been adjusted with retained earnings.

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY 2025-26, the Gross Revenue of this company stood at ₹3,146.46 Lakh (Previous Year: ₹3,226.67 Lakh). JKTL reported a Profit after tax of ₹176.90 Lakh during FY2025-26 (Previous Year: Profit of ₹28.30 Lakh).

Scissors Engineering Product Limited ("SEPL")

SEPL registered a Gross Revenue of ₹0.85 Lakh during FY2025-26 (Previous Year: ₹1.01 Lakh). The Company incurred a Loss after tax of ₹1.25 Lakh during FY2025-26 (Previous Year: Loss of ₹0.71 Lakh).

Raymond UCO Denim Private Limited ("RUCO")

RUCO is a 50:50 JV company between Raymond Limited and UCO Denim Belgium. RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY2025-26, Standalone revenue from operations was ₹1,13,642.62 Lakh (Previous Year: ₹95,542.04 Lakh).

On a Standalone basis, RUCO has registered a Loss after tax of ₹7,725 Lakh (Previous Year: Loss of ₹7,785.53 Lakh). On Consolidated basis, RUCO has registered a Loss after tax of ₹7,821.49 Lakh (Previous Year: Loss of ₹7,971.53 Lakh).

11. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, JK Files & Engineering Limited ("JKFEL") and Maini Precision Products Limited ("MPPL") were Material Subsidiaries of the Company for FY2025-26.

In terms of the Composite Scheme of Arrangement between the Engineering Companies, MPPL was amalgamated effective from July 31, 2025. As per the requirements of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of JKFEL is annexed as **Annexure A1**.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of Listing Regulations. The Policy has been uploaded on the website of the Company and the same can be accessed at https://api.raymond.in/uploads/investor/1740995972632Material%20Subsidiary%20Policy%20.pdf.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the Directors of the Company are provided in the Report on Corporate Governance.

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report:

1. **Mr. Gautam Hari Singhania -** Chairman and Managing Director
2. **Mr. Rakesh Tiwary -** Chief Financial Officer
3. **Mr. Rakesh Darji -** Company Secretary

During the year under review, the following changes took place in the Directors and Key Managerial Personnel of the Company:

1. Mr. Ajoy Mehta (DIN: 00155180) was appointed as an Additional Non-Executive Independent Director w.e.f. January 01, 2026. His appointment was regularized by members on February 11, 2026 through a Postal Ballot.
2. Mr. Tikka Shatrujit Singh (DIN: 06521398) was appointed as an Additional Non-Executive Independent Director w.e.f. January 01, 2026. His appointment was regularized by members on February 11, 2026 through a Postal Ballot.
3. Further, Mr. Amit Agrawal, stepped down from the position of Group CFO and Key Managerial Personnel of the Company w.e.f. December 02, 2025 and Mr. Rakesh Tiwary was appointed as Group CFO and Key Managerial Personnel of the Company w.e.f. December 03, 2025.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting

standards have been followed along with proper explanation relating to material departures, if any;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act, Regulation 17 and Part D of Schedule II to the Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 17, 2026, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole. They also reviewed the performance of the Chairman and Managing Director of the Company and to assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

Dedicated time was reserved for Board feedback on the agenda. Board interaction between meetings was stepped up through Board calls on various topics. Specific items were also added in the Board agenda from a governance perspective.

15. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees.

The Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. https://api.raymond.in/uploads/investor/1675436435221Nomination%20&%20Remunaration%20Policy%20.pdf.

The Policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The Policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought,

experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high calibre talent.

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, approval of the Board/Committee is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board are called at shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met 7 (Seven) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board held during the FY2025-26 and the attendance of Directors forms part of the Report on Corporate Governance.

17. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Committee of Directors (Stakeholders' Relationship Committee)
d) Corporate Social Responsibility Committee
e) Risk Management & ESG Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2025-26.

18. AUDITORS & REPORTS OF THE AUDITORS

(a) Statutory Auditor

Walker Chandiok & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on July 14, 2022 to hold office from the conclusion of the 97th AGM of the Company till the conclusion of the 102nd AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s. Walker Chandiok & Co LLP, Chartered Accountants, resigned as the Statutory Auditors of the Company citing insufficiency of direct audit participation in the consolidated operations as they were unable to act as the principal auditor of the Company as per the requirements of Standard on Auditing (SA) 600 – 'Using the Work of Another Auditor' effective from November 14, 2025. To fill the casual vacancy caused by the resignation, the Board, based on the recommendation of the Audit Committee, appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355) ("C&S"), as the Statutory Auditors with effect from December 2, 2025 to hold office upto the ensuing AGM.

Thereafter, the Board of Directors at their meeting held on May 5, 2026 approved the appointment of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration number 012754N/N500016), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the 106th Annual General Meeting. The proposal for their appointment will be considered at the ensuing AGM of the Company

The Report by Statutory Auditors, i.e., C&S, forms an integral part of this Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder. The Company has investigated and taken appropriate action against all incidents reported and continuously works on improving the internal controls.

(b) Cost Auditor

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time and consequent to demerger of Real Estate business to Raymond Realty Limited, the Company is no longer required to maintain cost records and accordingly, your Company has not appointed Cost Auditor for FY 2025-26.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and Regulation 24A of the Listing Regulations, the Company had appointed DM & Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY2025-26. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

The Annual Secretarial Compliance Report of the Company as required under Regulation 24A of the Listing Regulations is uploaded on the website of the Company at https://api.raymond.in/uploads/investor/1780293079746Annual%20Secretarial%20Compliance%20Report%202026.pdf

The Secretarial Audit Report and Secretarial Compliance Report for the FY2025-26, do not contain any qualification, reservation, or adverse remark.

19. INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Internal Financial Control and Risk Management are integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has effective internal controls and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

M/s. Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY2025-26.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System which is integral to the control mechanism. The Audit Committee and Risk Management & ESG Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company endeavors to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conduct its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

In order to protect the identity of whistle blower, the Company has engaged the services of M/s. KPMG Advisory Services Private Limited to handle complaints received by the Company. They have provided a platform through which any person can anonymously report their complaint.

The Company has a Whistle blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on

a quarterly basis. All incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf. The Company affirms that no personnel has been denied access to the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the FY2025-26, the Company has spent ₹1058 lakh towards CSR activities approved by the CSR Committee and the Board of Directors, from time to time. The CSR initiatives of the Company were primarily under the thrust areas of promoting education & healthcare and employment enhancing vocational skills.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'B'** and forms an integral part of this Report. The Company's CSR Policy has been uploaded on Company's website at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

For details regarding the composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

22. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

a. Number of complaints pending as on beginning of the financial year (April 1, 2025): **NIL**

a. Number of complaints filed during the financial year: **NIL**

b. Number of complaints disposed of during the financial year: **NIL**

c. Number of complaints pending as on end of the financial year (March 31, 2026): **NIL.**

d. Number of complaints pending for more than ninety days: **NA**

24. RAYMOND EMPLOYEES STOCK OPTION PLAN 2023 ("ESOP SCHEME")

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023. The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023. The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance.

During the year under review, some of the option grantees were transferred to Raymond Realty Limited ("RRL") consequent to Composite Scheme of Arrangement for Demerger of Realty Business. To compensate the option holders for decrease in market price of Raymond Limited due to demerger of Realty Business, the Nomination and Remuneration Committee vide a resolution passed through circulation on December 26, 2025 has suitably adjusted the exercise price for stock options to ₹377.14 per option. Further, in accordance with the Composite Scheme of Arrangement, the Board of Directors of RRL have approved an ESOP Scheme wherein the option holders will be granted options in RRL in the same ratio as shares were allotted to the shareholders of Raymond Limited pursuant to the said scheme.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been uploaded on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

The details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

25. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Robust human capital strategies remain a cornerstone of Raymond's ongoing transformation journey. Over the past year, your company has institutionalized next-generation people practices designed to elevate performance standards, foster continuous development, and ensure long-term operational agility.

Your company raised organizational performance standards by implementing rigorous goal audits and a continuous feedback mechanism to drive performance excellence. Your company achieved a major milestone this year by implementing a comprehensive skill ecosystem mapping all organizational roles. This framework fundamentally strengthens the talent processes by in three ways. First, leverage precise functional and leadership competency mapping to upgrade lateral hiring. Second, provide dynamic development pathways through on-the-job experiences, cross-functional project exposure, and formal education. Finally, identify competency and skill overlaps to create fungible roles. This enables seamless internal talent mobility, reduces dependency on external hiring, and secures a robust succession pipeline for critical positions. This helps create a robust talent pipeline for critical roles. To cultivate an agile leadership team, your company successfully rolled out comprehensive 360-degree feedback for senior executives, driving targeted self-development and enhanced leadership effectiveness. A refined compensation philosophy has proven highly effective in attracting top-tier industry talent while retaining critical internal performers by pairing competitive rewards with robust learning and career advancement opportunities.

Your Company continuously drives Digital HR transformation by continuously leveraging technology to drive data-backed people decisions and deliver a frictionless employee experience. Your Company had integrated platform for the entire skill identification and assessment process. This has empowered employees to apply for internal opportunities and transparently track their candidature directly through the system. In addition, there is an automated policy bot that responds to employee queries pertaining to all people and organizational by providing employees with instant, self-service resolutions to their queries.

Demonstrating capability in post-merger assimilation, your company has successfully harmonized people practices at the Group level with JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited. This strategic integration has ensured a consistent and unified employee experience across the newly acquired entities.

Industrial relations throughout the year under review remained highly cordial and peaceful, ensuring a stable and productive operating environment.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and it forms an integral part of this Report.

27. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance forms an integral part of this Report.

28. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website and can be accessed at the following link: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders' have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. In compliance with Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure 'C'** and forms an integral part of this Report.

30. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

32. STATUTORY INFORMATION AND OTHER DISCLOSURES

a) The information on conservation of energy, technology absorption pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable as the Company does not have any operating business activities on account of demerger of Lifestyle and Real Estate business. Details of Foreign Exchange Earnings and Outgo are as under:

₹ in lakhs

Particulars	FY2025-26	FY2024-25
Foreign Exchange Earned	59.99	55.63
Foreign Exchange Used	791.92	1,255.86

b) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'D'** and forms an integral part of this Report.

c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'E'** and forms an integral part of this Annual Report. The said Annexure is not being sent along with this Annual Report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at corp.secretarial@raymond.in. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/ her spouse and dependent children) more than two percent of the Equity Shares of the Company.

d) The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

e) The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

f) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

g) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

34. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and

regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

35. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of
Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, May 5, 2026