

RRL/SE/25-26/44
January 22, 2026

To,
The Department of Corporate Services – CRD, National Stock Exchange of India Limited,
BSE Limited, Exchange Plaza, 5th Floor,
P.J. Towers, Dalal Street, Bandra-Kurla Complex,
Mumbai - 400 001. Bandra (East), Mumbai - 400 051.
Scrip Code: 544420 **Symbol: RAYMONDREL**

Dear Sir/Madam,

Sub: Raymond Realty Limited: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of Postal Ballot.

Ref: Raymond Realty Limited (ISIN: INE1SY401010).

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find enclosed herewith a copy of the Postal Ballot Notice dated January 08, 2026 together with the Explanatory Statement thereto, seeking consent of the Shareholders of Raymond Realty Limited ("the Company"), on the following items of Special Business:

Sr. No.	Particulars	Type of Resolution
1.	Approval of 'Raymond Realty Employees Stock Option Plan 2025'.	Special Resolution
2.	Approval for Extension of 'Raymond Realty Employees Stock Option Plan 2025' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).	
3.	Implementation of Raymond Realty Employees Stock Option Plan 2025 through the Trust.	
4.	Authorization to the Trust for Secondary Acquisition.	
5.	Approval for Provision of Money by the Company to the Trust.	

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Shareholders whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Company/Depositories as on the cut-off date i.e. Friday, January 16, 2026.

The Company has engaged the services of National Securities Depository Limited ('NSDL'), for facilitating remote e-voting to enable the Shareholders to cast their votes electronically. The detailed procedure for remote e-voting is given in the Notice of Postal Ballot. The remote e-voting period commences from **Friday, January 23, 2026, at 9:00 A.M. (IST) and concludes on Saturday, February 21, 2026, at 5:00 P.M. (IST).**

The Postal Ballot Notice is also being uploaded on the website of the Company at www.raymondrealty.in and on the website of NSDL at www.evoting.nsdl.com.

The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be uploaded on the website of the Company i.e. www.raymondrealty.in and also on the website of NSDL at www.evoting.nsdl.com after intimation to the Stock Exchanges.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)

Hiren Sonawala
Company Secretary

Encl: a/a

RAYMOND REALTY LIMITED

CIN: L41000MH2019PLC332934

Registered Office: Jekegram, Pokhran Road No. 1, Thane (West),

Pin Code – 400606, Maharashtra, India.

Tel.: +91 22 6837 3700

Email: rrl.secretarial@raymond.in, **Website:** www.raymondrealty.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

VOTING STARTS ON	VOTING ENDS ON
Friday, January 23, 2026, at 9:00 A.M. (IST)	Saturday, February 21, 2026, at 5:00 P.M. (IST)

Dear Shareholder(s),

NOTICE is hereby given that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings ('SS-2'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024 and subsequent circulars issued from time to time, the latest one being General Circular no. 03/2025 dated September 22, 2025 ('MCA Circulars') issued by the Ministry of Corporate Affairs, and any other applicable laws and regulations, the Resolutions appended below are proposed for approval of the Shareholders of Raymond Realty Limited ('the Company'), through postal ballot by way of voting through electronic means ('remote e-voting') only.

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution proposed in this Notice and additional information as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ['SEBI ESOP Regulations'] and SEBI Listing Regulations and circulars issued thereunder, is also attached.

In compliance with the MCA Circulars, this Postal Ballot Notice ('Notice') is being sent only in electronic form to those shareholders whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agents to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the shareholders. For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL') and shareholders are requested to follow the procedure as stated in the Notes appended to this Notice for casting of votes by remote e-voting.

The Notice will also be placed on the website of the Company at www.raymondrealty.in and on the website of NSDL at www.evoting.nsdl.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively.

The remote e-voting period commences from Friday, January 23, 2026, at 9:00 A.M. (IST) and concludes on Saturday, February 21, 2026, at 5:00 P.M. (IST). The remote e-voting will be disabled by NSDL thereafter.

The Board of Directors of the Company has appointed Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700), as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by the Chairman of the Company upon completion of the scrutiny of the votes cast through e-voting. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot. The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the securities of the Company are listed. Additionally, the results will also be uploaded on the website of the Company at www.raymondrealty.in and on the website of NSDL at www.evoting.nsdl.com.

The last date of e-voting, i.e. Saturday, February 21, 2026, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

1. APPROVAL OF 'RAYMOND REALTY EMPLOYEES STOCK OPTION PLAN 2025'.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, Regulation 6 and other applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI ESOP Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded to the introduction and implementation of 'Raymond Realty Employees Stock Option Plan 2025' ('RRL ESOP 2025' or 'Plan'), the salient features of which are detailed in the Explanatory Statement to this Notice and authorise the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution for the purpose of administration and implementation of the Scheme), to create, issue, offer, grant, transfer and / or allot from time to time, in one or more tranches, up to 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) employee stock options convertible into 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up aggregating up to approximately 2.52% of the existing paid-up equity share capital of the Company ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of

the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI ESOP Regulations and other applicable laws;

RESOLVED FURTHER THAT the RRL ESOP 2025 shall be administered and implemented through a Trust under Regulation 3 and other applicable provisions of SEBI ESOP Regulations proposed to be set-up by the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above ceiling in terms of number of equity shares shall be deemed to be increased / adjusted to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under RRL ESOP 2025 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to RRL ESOP 2025;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under RRL ESOP 2025 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI ESOP Regulations and other applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary including authorisation or issuance of directions to appoint merchant bankers, advisors, solicitors, consultants or representatives, being incidental to the effective implementation and administration of RRL ESOP 2025 and make applications to the appropriate authorities for their requisite approvals and settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard; and

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate RRL ESOP 2025, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and further to delegate the administration of RRL ESOP 2025 to the Trust and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to RRL ESOP 2025 and to do all other things incidental to and ancillary thereof.”

2. APPROVAL FOR EXTENSION OF 'RAYMOND REALTY EMPLOYEES STOCK OPTION PLAN 2025' TO EMPLOYEES OF GROUP COMPANY(IES) INCLUDING ITS HOLDING / SUBSIDIARY / ASSOCIATE COMPANY(IES).

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, Regulation 6 and other applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI ESOP Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanction, consent of the Shareholders of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and which has been designated as the Compensation Committee for the purpose of administration and implementation of the Scheme) to extend the benefits of the 'Raymond Realty Employees Stock Option Plan 2025' ('RRL ESOP 2025' or 'Plan') referred to in Resolution No. 1 of this Notice to offer, grant and issue from time to time, in one or more tranches, upto 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) employee stock options convertible into 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up aggregating up to approximately 2.52% of the existing paid-up equity share capital of the Company, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the eligible employees, exclusively working in India or outside India, who are in the employment of the Group Company(ies) including its Holding / Subsidiary / Associate company(ies) (present and future, if any) including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI ESOP Regulations and other applicable laws;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above ceiling in terms of number of equity shares shall be deemed to be increased / adjusted to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under RRL ESOP 2025 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly; and

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to extend the benefits of RRL ESOP 2025 for employees of its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) and to do all other things incidental to and ancillary thereof.”

3. IMPLEMENTATION OF RAYMOND REALTY EMPLOYEES STOCK OPTION PLAN 2025 THROUGH THE TRUST.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as ‘SEBI ESOP Regulations’) and other applicable laws, if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and which has been designated as the Compensation Committee for the purpose of administration and implementation of the Scheme), to implement ‘Raymond Realty Stock Option Plan 2025’ (‘RRL ESOP 2025’) referred to in Resolution Nos. 1 and 2 of this Notice through a Trust (hereinafter referred to as ‘RRL ESOP Trust’) to be set up as per the provisions of all applicable laws and the Trust may subscribe, acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the RRL ESOP 2025 or any other employees stock plan or share based employee benefit plan which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI ESOP Regulations, and other applicable laws and regulations;

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI ESOP Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed; and

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Shareholders of the Company.”

4. AUTHORIZATION TO THE TRUST FOR SECONDARY ACQUISITION.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the ‘Act’), Regulation 6(3)(b) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as ‘SEBI ESOP Regulations’) if any, relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term

shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and which has been designated as the Compensation Committee), for secondary acquisition of equity shares of the Company from the secondary market through the RRL ESOP Trust (hereinafter referred to as 'Trust') to be set up for implementation of RRL ESOP 2025 referred to in Resolution Nos. 1, 2 and 3 of this Notice, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with SEBI ESOP Regulations, not exceeding 3,00,000 (Three Lakhs only) equity shares of the Company being approximately 0.45% of the existing paid-up equity share capital of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the employees pursuant to the RRL ESOP 2025 for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the number of paid-up equity shares in the above ceiling of approximately 0.45% of the existing paid-up equity share capital of the Company be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the above ceiling of approximately 0.45% of the existing paid-up equity share capital shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation; and

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Shareholders of the Company.”

5. APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO THE TRUST.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (the 'Act') read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as 'SEBI ESOP Regulations') and other applicable laws, relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any Committee including Nomination & Remuneration Committee constituted by the Board for this purpose and which has been designated as the Compensation Committee), consent of the Shareholders of the Company be and is hereby accorded for making an interest free provision of money by way of loan or to provide guarantee or security in connection with a loan granted or to be granted to the Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the RRL ESOP Trust as may be set up, for acquisition of equity shares of the Company, for implementation of RRL ESOP 2025 referred to in Resolution Nos. 1, 2 and 3 of this Notice, subject to the overall limits specified under RRL ESOP 2025 and as permitted under SEBI ESOP Regulations and other applicable laws; and

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Shareholders of the Company.”

Registered Office:

**Jekegram, Pokhran Road No. 1,
Thane (West), Pin Code – 400606, Maharashtra.**

By order of the Board of Directors

For Raymond Realty Limited

(Formerly known as Raymond Lifestyle Limited)

Date: January 08, 2026

Place: Thane

Sd/-

Hiren Sonawala

Company Secretary

Membership No. A41261

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those shareholders whose names appear in the Register of Shareholders/List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories as on the cut-off date i.e., Friday, January 16, 2026. The shareholders who have not registered their e-mail IDs are requested to follow the instructions given under Note No. 7.
3. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rules, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company is offering facility of remote e-voting to all the shareholders to enable them to cast their votes electronically only. For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL').
4. The remote e-voting period commences on Friday, January 23, 2026, at 9:00 A.M. (IST) and concludes on Saturday, February 21, 2026, at 5:00 P.M. (IST). The remote e-voting module shall thereafter be disabled by NSDL. Once the vote on resolutions is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Resolutions passed by the shareholders through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the shareholders. The resolutions, if approved by the requisite majority of shareholders by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. Saturday, February 21, 2026.
5. The shareholders whose names appear in the Register of Shareholders / List of Beneficial Owners as on Friday, January 16, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent only through the remote e-voting system.
6. This Notice is also available on the website of the Company at www.raymondrealty.in and also on the website of stock exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. A person who is not a shareholder as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.
7. The shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the duly filled in Form ISR-1 available on the Company's website and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Transfer Agent (RTA) along with relevant enclosures to the Company's RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Unit: Raymond Realty Limited, C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West Mumbai-400083 or the scanned copies of the documents may alternatively be mailed to the Company on the email id rrl.secretarial@raymond.in with all the forms and proofs duly signed. Shareholders holding shares in demat form who have not updated their email addresses with the depository/depository participant are requested to approach the concerned depository participant to update their email addresses.
8. The Board of Directors of the Company has appointed Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700), as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

9. The Scrutinizer will submit the report to the Chairman of the Company or any person authorized by the Chairman upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company after communication to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the website of the Company at www.raymondrealty.in and on the website of NSDL at www.evoting.nsdl.com.
10. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date of remote e-voting. Alternately, shareholders may also send their requests to rrl.secretarial@raymond.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
11. **Process to cast votes through remote e-voting:**

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for Individual Shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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, this will prompt you 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. Click on company name or e-Voting service provider i.e. NSDL and you will

	<p>be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following 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 (i.e. your sixteen digit demat account number hold 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. Click on 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. Additionally, there is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 138179 then user ID is 138179001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) 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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. EVEN of the Company is 138179.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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 uma@umalodha.com with a copy marked to evoting@nsdl.com. Institutional shareholders (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.
2. 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 to reset the password.
3. 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 or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager–NSDL at evoting@nsdl.com or contact at NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rrl.secretarial@raymond.in.
2. 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), AADHAR (self-attested scanned copy of Aadhar Card) to rrl.secretarial@raymond.in.

3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

Pursuant to Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned under Item Nos. 1 to 5 of the accompanying Notice dated January 08, 2026.

ITEM NO. 1 to ITEM NO. 5

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, through its order dated March 27, 2025, approved the Composite Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (the 'Resulting Company' or the 'Transferee Company' or 'RRL') and their respective shareholders ("Scheme").

Prior to the demerger, the Demerged Company had implemented the RL ESOP 2023, under which employee stock options were granted to certain eligible employees ("RL Option Holders"). Pursuant to Clauses 8.6 and 8.7 of the Composite Scheme of Arrangement, the Board of Directors of the Resulting Company was empowered to establish a stock option scheme on terms not less favorable to the RL Option Holders.

To preserve the value of the ESOPs following the demerger, and to ensure fair and reasonable adjustments, the Resulting Company has proposed to adopt and implement the RRL ESOP 2025. Under this Scheme, eligible RL Option Holders will be granted options in ratio similar to what was offered to the equity shareholders under the Scheme i.e. 1:1 ratio, with an adjusted exercise price. All other terms and conditions remain consistent with those of the RL ESOP 2023, as required under the Scheme and applicable laws.

Now, after demerger of the Realty Business into the Resulting Company, to endure the benefit of RL ESOP 2023 to RL Option holders and to expand the eligibility of the RL ESOP 2023 to employees of the Resulting Company, RRL ESOP 2025 Plan has been devised which will come into effect on the date when shareholders of the Company approve the same.

Your Company believes that Equity based compensation plans are an effective tool to reward the talents working with your Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any). It provides an opportunity to employees to share the growth of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) and to create long-term wealth in the hands of the employees.

With a view to motivate employees by seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talent and to retain it for ensuring sustained growth your Company intends to implement an employee stock option plan namely 'Raymond Realty Employees Stock Option Plan 2025' ('RRL ESOP 2025'/'Plan') for the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

Based on the recommendation and approval of the Nomination and Remuneration Committee ('NRC'/'Compensation Committee') and the Board of Directors of the Company, the proposal for approval and introduction of RRL ESOP 2025 is being placed before the Shareholders of the Company in accordance with the SEBI ESOP Regulations.

RRL ESOP 2025 shall be administered and implemented through the RRL ESOP Trust (hereinafter referred to as 'Trust') to be set up for acquisition of equity shares of the Company. The Company proposes to make an interest free provision of money, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust for acquisition of equity shares of the Company, in accordance with RRL ESOP 2025, SEBI ESOP Regulations, Companies Act, 2013 ('Act') and other applicable laws.

In terms of Regulation 6 of SEBI ESOP Regulations, for offer of the Plan to the employees of the Company, approval of the Shareholders by way of Special Resolution is required. Further, approval of the Shareholders by way of separate Special Resolution is also required for extending the benefits of the Plan to the employees of the Group Company(ies) including holding company / subsidiary(ies) / associate company(ies) of the Company. Additionally, approval of Shareholders is required for implementation of the Plan through a Trust mechanism, secondary acquisition of shares by the Trust and provision of loan by the Company to the Trust for acquisition of shares of the Company. Accordingly, the Resolutions contained at Item Nos. 1 to 5 set out in the Notice are being placed for approval of the Shareholders of the Company.

I. The disclosure/main features of RRL ESOP 2025 pursuant to Regulation 6(2) read with part C of Schedule I of the SEBI ESOP Regulations and the Act are as under:

a) Brief description of the Plan

The Plan contemplates grant of options to the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company which shall be transferred by the Trust subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan. The Plan also contemplates issuance of fresh equity shares upto 13,80,588 equity shares.

The Nomination and Remuneration Committee ('NRC') of the Company shall act as Compensation Committee for the supervision of Plan and Trust shall administer the Plan under the guidance of the Committee. All questions of interpretation of the Plan shall be determined by the NRC / Compensation Committee or Trust as per the terms of the Plan.

The Plan shall be called Raymond Realty Employee Stock Option Plan 2025.

The objectives of the Plan are:

- To provide means to enable the Company to attract and retain appropriate human talent;
- To motivate the employees / directors with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest.
- To grant options to the option holders under RL ESOP 2023 (who were employees of Raymond Limited prior to the implementation of the RRL ESOP 2025), who are currently employees of Raymond Limited and who were either transferred to the Company and they continue to remain option holders under RL ESOP 2023.

b) Total number of Options to be offered and granted

The total number of stock options to be granted under the Plan shall not exceed 2.52% of the existing outstanding paid-up equity share capital of the Company i.e., 16,80,588 equity shares. Each option when exercised shall be convertible into one equity share of Rs.10/- (Rupees Ten Only) each fully paid-up and shall be transferred by the Trust to the employee or the Trust may sell shares equivalent to such Options on the Stock Exchange if the option grantee opts for cashless exercise of Options, in the manner specified by the NRC.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the Employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the above ceiling in terms of number of equity shares shall be deemed to be increased / adjusted in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of Equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of Employees entitled to participate in the Plan

Following classes of employees are entitled to participate in the Plan:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India;
- (ii) a Director of the Company, whether a Whole-Time Director or not, including a Non-Executive Director who is not a Promoter or Member of the Promoter Group, but excluding an Independent Director;
- (iii) an employee as defined in sub-clauses (i) or (ii), of group Company(ies) including holding, subsidiary or associate company, in India or outside India but does not include –
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.
- (iv) Existing Option holders under RL ESOP 2023.

Explanation: Pursuant to the Composite Scheme of Arrangement, some of the option holders under RL ESOP 2023 have been transferred and become employees of the Resulting Company and some continue to be employees of Demerged Company.

The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the NRC / Compensation Committee, in its absolute discretion from time to time.

d) Requirements of vesting and period of vesting

The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 5 years from the date of grant. There shall be a minimum period of one year between the Grant of Options and Vesting of Options. Subject to the terms of the Plan, the Vesting of Options shall be Time based and / or Performance based (market capitalization, revenue, EBITDA, Return on capital employed and such other parameters as may be determined by NRC) as mentioned in the Grant Letter.

Explanation: For the vesting period of adjusted options post demerger, the vesting period shall take into account the vesting period already lapsed prior to the de-merger.

e) Maximum period (subject to Regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested

All the stock options granted on any date shall vest not later than 5 years from the date of grant of stock options.

Explanation: For the vesting period of adjusted options post demerger, the vesting period shall take into account the vesting period already lapsed prior to the de-merger.

f) Exercise price

Exercise price means the price payable by the Employee / Grantee for exercising the Stock Options granted to him / her in pursuance of the Plan as may be determined by the NRC / Compensation Committee which shall not be less than the Market Price. Market price shall be construed to mean the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

For the Options issued prior to the demerger, Exercise Price will be the adjusted exercise price determined post demerger.

Explanation - For the Options issued prior to the demerger under RL ESOP 2023, grant date will be the original date of grant under RL ESOP 2023.

g) Exercise period and the process of exercise

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 5 years from the date of respective vesting or such lesser period as may be decided by the NRC / Compensation Committee at its sole discretion from time to time and mentioned in the grant letter of the option grantee. The stock options will be exercised by the Employees by submitting an Exercise Letter to the Trust.

The stock option will lapse if not exercised within the specified exercise period.

h) The appraisal process for determining the eligibility of the Employees for the Plan

The Plan shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the NRC / Compensation Committee from time to time. The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the NRC / Compensation Committee, in its absolute discretion from time to time.

i) Maximum number of stock options to be offered and issued per Employee and in aggregate under the Plan

The maximum number of options granted per Employee will be determined by the NRC / Compensation Committee on a case to case basis and the aggregate number of Options that may be granted to an identified Employees under RRL ESOP 2025 in any one year shall be less than 1% of the issued capital of the Company at the time of Grant, unless a separate specific approval from Shareholders of the Company through Special Resolution is obtained for granting Options that are 1% or more of the issued capital of the Company.

The maximum number of stock options, in aggregate, that may be granted pursuant to this Plan shall not exceed 2.52% of the existing outstanding paid-up equity share capital of the Company i.e. 16,80,588 Equity Shares.

j) Maximum quantum of benefits to be provided per Employee under the Plan

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of the Share of the Company on the recognized stock exchanges as on the date of exercise of options and the exercise price paid by the Employee.

k) Whether the Plan is to be implemented and administered directly by the Company or through a trust

The Plan is proposed to be implemented and administered through a Trust (hereinafter referred to as 'RRL ESOP Trust') to be set up in accordance with the SEBI ESOP Regulations and the applicable laws.

l) Whether the Plan involves new issue of shares by the Company or secondary acquisition or both

The Plan contemplates that the Trust shall acquire shares both by subscription to the fresh issue of shares by the Company and secondary acquisition as mentioned below:

Type of acquisition	No. of Equity shares	% of existing outstanding paid-up share capital
Fresh issue of Equity shares	13,80,588	2.07%
Secondary market acquisition	3,00,000	0.45%
Total	16,80,588	2.52%

m) Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Board or the NRC / Compensation Committee shall decide on the amount (not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company), tenure, utilization, repayment and other terms of loan to be provided to the Trust for the purpose of implementation of the Plan subject to ceiling prescribed under the Act.

n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan

The Trust can undertake secondary acquisition of equity shares of the Company so that the total number of shares under secondary acquisition held by the Trust shall not exceed 0.45% of the existing paid-up equity share capital of the Company. In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the Employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI ESOP Regulations

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI ESOP Regulations and any other authorities as applicable, from time to time.

p) Method of valuation of stock option by the Company

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) Declaration

As the Company is adopting fair value method, presently there is no requirement for disclosure in Director's Report. However, if in the future, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in

The Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

s) Terms & conditions for buyback, if any, of specified securities covered under SEBI ESOP Regulations

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Plan, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

II. The details required in the Explanatory Statement for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

a) Class of Employees for whose benefit the Plan is being implemented and money is being provided for purchase of shares

As mentioned in Clause I(c) above.

b) Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:

The Trust will acquire equity shares from the Company and secondary market. The shares will be registered in the name of all or any of the Trustees of the Trust to hold equity shares of the Company for and on behalf of the Trust. The equity shares acquired by the Trust shall be transferred to the

Employees on exercise of vested stock options and registered in their respective names upon such transfer.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any

Particulars of Trust

An Irrevocable Trust is proposed to be set-up with the name 'RRL ESOP Trust' having its office at such place as may be decided by the Board.

Particulars of Trustees

The Trustee(s) of RRL ESOP Trust would be appointed by the Board / (NRC / Compensation Committee) and in compliance with the applicable provisions of the Act and the SEBI ESOP Regulations. A person shall not be appointed as a Trustee, if he is a Director, Key Managerial Personnel or Promoter of the Company or its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) or any relative of such Director, Key Managerial Personnel or Promoter or if he beneficially holds 10% or more of the paid-up share capital of the company.

d) Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof:

As per the SEBI ESOP Regulations and terms of the Plan, the Promoters and Independent Directors of the Company are not entitled to any stock options. The Key Managerial Personnel and Non-Independent Directors of the Company may be deemed to be concerned or interested in the Plan to the extent of their respective shareholding or number of options that may be granted to them pursuant to the Plan.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan

The eligible Employees shall be granted stock options under the Plan which would vest subject to vesting conditions. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of the Share of the Company on the recognized stock exchanges as on the date of exercise of options and the exercise price paid by the Employee.

f) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Plan would be exercised

The voting rights in respect of the shares will be exercised by the Employees on transfer of shares by the Trust to them upon exercise of the stock options. The Trustees of RRL ESOP Trust shall not vote in respect of the shares held by the Trust.

The draft copy of the Plan and other relevant documents are available for inspection at the Registered Office of the Company during official hours on all working days. Alternately, Shareholders may also send their requests to rl.secretarial@raymond.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 1 to 5. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of options which may be granted to them, if any, pursuant to implementation of the Plan.

The Board recommends the Special Resolutions set out in Item Nos. 1 to 5 of this Notice for approval of Shareholders.

Registered Office:
Jekegram, Pokhran Road No. 1,
Thane (West), Pin Code – 400606, Maharashtra.

By order of the Board of Directors
For Raymond Realty Limited
(Formerly known as Raymond Lifestyle Limited)

Date: January 08, 2026
Place: Thane

Sd/-
Hiren Sonawala
Company Secretary
Membership No. A41261
