



**Raymond Realty Limited**

*(formerly known as Raymond Lifestyle Limited)*

Raymond Realty Limited (the “Company” or “Resulting Company”) was incorporated as a public company in name and style of ‘Raymond Lifestyle Limited’ under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 14, 2019 issued by Registrar of Companies, Central Registration Centre. Further, the name of our Company was changed to ‘Raymond Realty Limited’ pursuant to a special resolution passed in the Extraordinary general meeting of our Shareholders held on December 11, 2023 and a fresh certificate of incorporation dated January 5, 2024 was issued by the Registrar of Companies, Mumbai.

For further details, please see the section titled “History and Certain Corporate Matters” on page 94 of this Information Memorandum.

**Corporate Identity Number:** U41000MH2019PLC332934

**Registered Office:** c/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West – 400606, Maharashtra, India

**Tel:** +91 22683 73700; **Website:** [www.raymondrealty.in](http://www.raymondrealty.in) **E-mail:** [rl.secretarial@raymond.in](mailto:rl.secretarial@raymond.in)

**Contact Person:** Hiren Sonawala, Company Secretary & Compliance Officer

**PROMOTER OF THE COMPANY: GAUTAM HARI SINGHANIA**

**INFORMATION MEMORANDUM FOR LISTING OF 6,65,73,731 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.**

**GENERAL RISKS**

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to “Risk Factors” beginning on page 14 of this Information Memorandum.

**THE COMPANY’S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Ltd (“NSE”), (hereinafter collectively, referred to as the “Stock Exchanges”). The Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 4, 2025. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange. The Company has submitted the Information Memorandum to BSE and NSE and the Information Memorandum shall be made available on the Company’s website at [www.raymondrealty.in](http://www.raymondrealty.in). The Information Memorandum is available on the respective website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**REGISTRAR AND SHARE TRANSFER AGENT**



**MUFG Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.

**Tel :** +91 8108116767

**Fax :** (022) 49186060

**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**Website:** <http://in.mpms.mufg.com/>

**Contact Person:** Ms. Saili Lad

**SEBI Registration No.:** INR000004058

## **TABLE OF CONTENTS**

<b>SECTION I – GENERAL</b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS	2
FORWARD-LOOKING STATEMENTS	8
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	9
<b>SECTION II – INFORMATION MEMORANDUM SUMMARY</b>	<b>10</b>
<b>SECTION III: RISK FACTORS</b>	<b>14</b>
<b>SECTION IV: INTRODUCTION</b>	<b>23</b>
LISTING DETAILS	23
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS	24
GENERAL INFORMATION	29
CAPITAL STRUCTURE	33
SCHEME OF ARRANGEMENT	39
STATEMENT OF SPECIAL TAX BENEFITS	41
<b>SECTION V: ABOUT THE COMPANY</b>	<b>72</b>
INDUSTRY OVERVIEW	72
BUSINESS OVERVIEW	87
KEY INDUSTRY REGULATIONS AND POLICIES	90
HISTORY AND CERTAIN CORPORATE MATTERS	94
OUR SUBSIDIARY COMPANIES	97
OUR MANAGEMENT	100
OUR PROMOTERS AND PROMOTER GROUP	118
GROUP COMPANIES	121
<b>SECTION VI: FINANCIAL INFORMATION</b>	<b>123</b>
RESTATED CONSOLIDATED FINANCIAL STATEMENTS	123
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	164
<b>SECTION VII: LEGAL AND OTHER INFORMATION</b>	<b>168</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	168
GOVERNMENT AND OTHER STATUTORY APPROVALS	178
OTHER REGULATORY AND STATUTORY DISCLOSURES	180
<b>SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION</b>	<b>183</b>
<b>SECTION IX: OTHER INFORMATION</b>	<b>201</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	201
DECLARATION	202

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.*

*Notwithstanding the foregoing, terms in “Risk Factors”, “Scheme of Arrangement”, “Statement of Special Tax Benefits”, “Industry Overview”, “Business Overview”, , “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, on page 14, 39 , 41, 72, 87, 168, and 183 of this Information Memorandum respectively shall have the meaning ascribed to such terms in those respective sections.*

#### COMPANY AND SCHEME RELATED TERMS

Term	Description
“RL” or “Demerged Company”	Raymond Limited
“RRL” or “Resulting Company” or “our Company” or “the Company” or “we” or “us” or “our”	Raymond Realty Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Jekegram, Pokhran Road No. 1, Thane West - 400606, Maharashtra, India.
“Scheme” or “Scheme of Arrangement”	The scheme of arrangement between Raymond Limited (“RL” or the Demerged Company) and Raymond Realty Limited (“RRL” or the Resulting Company) and their respective shareholders under the sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013, as sanctioned by the NCLT vide its order dated March 27, 2025 (certified true copy of the order was received on April 8, 2025).
“AOA” or “Articles” or “Article of Association”	The articles of association of our Company, as amended from time to time.
“Appointed date”	April 1, 2025
“Audit Committee”	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, please refer to the chapter titled “ <b>Our Management</b> ” on page 100 of this Information Memorandum.
“Auditor” or “Joint Statutory Auditor” or “Statutory Auditors”	The joint statutory auditor of our Company, being M/s. Walker Chandio & Co. LLP and M/s. Chaturvedi & Shah LLP.
“Board of Directors” or “the Board” or “our Board” or “our Director(s)”	The board of directors of our Company, as duly constituted from time to time including all Committee(s) thereof.
“Chief Financial Officer”	The chief financial officer of our Company, being Ankur Jindal. For further details, see “ <b>Our Management - Brief Profile of Key Managerial Personnel (KMPs)</b> ” on page 116 of this Information Memorandum.
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, Hiren Sonawala. For further details, see “ <b>Our Management - Brief Profile of Key Managerial Personnel (KMPs)</b> ” on page 116 of this Information Memorandum.

“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Company, constituted in accordance with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in the chapter titled “ <b><i>Our Management</i></b> ” on page 100 of this Information Memorandum.
“Demerger”	Demerger of real estate business carried on by RL ( <i>“Real Estate Business Undertaking”</i> ), into RRL and the consequent issuance of equity shares by RRL to all the shareholders of RL in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961 ( <i>“IT Act”</i> ).
“Designated Stock Exchange”	BSE Limited
“Director(s)”	The director(s) on the Board of our Company as described in “ <b><i>Our Management</i></b> ” on page 100 of this Information Memorandum.
“Draft Information Memorandum”	The draft information memorandum dated May 21, 2025 was filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
“Effective Date”	Effective Date means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Scheme of Arrangement (“Order(s)”) is filed with the respective Registrar of Companies by the Demerged Company and the Resulting Company. All the references in the Scheme to the words “ <i>Scheme taking effect</i> ” or “ <i>upon the Scheme becoming effective</i> ” shall be with reference to the effective date. The effective date being April 30, 2025.
“Eligible Shareholders”	Shall mean eligible holder(s) of the equity shares of Demerged Company as on the record date.
“Equity Shares”	Unless otherwise specified, fully paid-up equity shares of our Company of face value of ₹ 10/- each.
“Group Company”	The companies (other than Promoter(s) and Subsidiaries) with whom our Company had related party transactions, during the period for which restated consolidated financial statements are disclosed in this Information Memorandum, as covered under the applicable accounting standards and such companies as considered material by the Board of Directors. For further details on our Group Companies, see “ <b><i>Group Companies</i></b> ” on page 121 of this Information Memorandum.
“Independent Director”	A non-executive independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
“Information Memorandum”	The information memorandum dated June 24, 2025 filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
“ISIN”	International Securities Identification Number is INE1SY401010
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled “ <b><i>Our Management</i></b> ” beginning on page 100 of this Information Memorandum.
“Listing Agreement”	The agreements entered into by the Company with the Stock Exchanges.
“MOA” or “Memorandum” or “Memorandum of Association”	The memorandum of association of our Company, as amended from time to time.
“Nomination and	The committee of the board of directors constituted in accordance with the SEBI

Remuneration Committee” or “NRC Committee”	Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled <b>“Our Management”</b> on page 100 of this Information Memorandum.
“Non-Executive Director(s)”	A non-executive director of our Company, unless otherwise specified.
“Promoters” or “our Promoters”	The Promoter of our Company, is Raymond Limited till the effective date of the Scheme of Arrangement and thereafter Gautam Hari Singhania is our Promoter. For details, please refer to the chapter titled <b>“Our Promoters and Promoter Group”</b> on page 118 of this Information Memorandum.
“Promoter Group”	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see <b>“Our Promoter and Promoter Group”</b> on page 118 of this Information Memorandum.
“Record Date”	May 14, 2025
“Registered Office”	The registered office of the Company is situated at Jekegram, Pokhran Road No. 1, Thane West - 400606, Maharashtra, India.
“Restated Consolidated Financial Statements”	The restated consolidated financial statements of our Company financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto disclosed in the section titled <b>“Financial Information”</b> beginning on page 123 of this Information Memorandum.
“RoC” or “Registrar of Companies”	The Registrar of Companies, Mumbai.
“Registrar and Share Transfer Agent”	MUFG Intime India Private Limited
“Senior Management Personnels” or “SMPs”	The senior management personnels of the Company as described in <b>“Our Management – Brief Profile of Senior Management Personnel (SMPs)”</b> on page 116 of this Information Memorandum.
“Stakeholders Relationship Committee”	The stakeholders’ relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in <b>“Our Management – Stakeholder relationship Committee”</b> on page 109 of this Information Memorandum.
“Subsidiary Company” or “our Subsidiaries”	The subsidiary companies of our Company within the meaning of section 2(87) of the Companies Act, 2013 and more fully described in the chapter titled <b>“Our Subsidiary Companies”</b> beginning on page 97 of this Information Memorandum.
“Wilful Defaulter”	An entity or a person categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India and in accordance with Regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working day”	Working day shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
“AGM”	Annual General Meeting
“BSE”	BSE Limited

“CAGR”	Compounded Annual Growth Rate
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identification / Identity Number
“Companies Act, 1956”	erstwhile Companies Act, 1956
“Companies Act, 2013”	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
“Depositories”	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depositories Act”	The Depositories Act, 1996, as amended from time to time.
“DIN”	Director Identification Number
“DP”	Depository Participant
“DP ID”	Depository Participant’s Identity Number
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortization
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“F.Y.” or “FY”	Financial Year
“FCNR Account”	Foreign Currency Non-Resident Account
“FDI”	Foreign Direct Investment
“FDI Policy”	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“FEMA”	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
“FEMA Rules”	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
“FI’s”	Financial Institutions
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
“FPIs”	Foreign Portfolio Investor registered with the SEBI under applicable laws in India.
“Fugitive economic offender”	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
“FVCI”	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“GDP”	Gross Domestic Product
“GOI” or “Government”	Government of India
“Gratuity Act”	The Payment of Gratuity Act, 1972
“GST Act”	The Central Goods and Services Tax Act, 2017
“HUF”	Hindu Undivided Family
“I.T. Act”	The Income-Tax Act, 1961, as amended from time to time.
“ICAI”	Institute of Chartered Accountants of India
“ICDR Regulations” or “SEBI ICDR Regulations”	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
“IFRS”	International Financial Reporting Standards
“IND AS”	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India
“INR”	Indian National Rupee

“IT Authorities”	Income Tax Authorities
“IT Rules”	The Income Tax Rules, 1962, as amended from time to time
“IFSC”	Indian Financial System Code
“IGST”	Integrated GST
“MCA”	The Ministry of Corporate Affairs, GoI
“N/A” or “N.A.”	Not Applicable
“NAV”	Net Asset Value
“NCLT”	The National Company Law Tribunal, Mumbai Bench
“NI Act”	Negotiable Instruments Act, 1881
“NOC”	No Objection Certificate
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“p.a.”	per annum
“P/E Ratio”	Price Earnings Ratio
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“Pvt.”	Private
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934, as amended from time to time.
“RoNW”	Return on Net Worth
“ROE”	Return on Equity
“Rs.” or “INR” or “₹”	Indian Rupees
“SCORES”	SEBI Complaints Redress System
“SCRA”	Securities Contracts (Regulation) Act, 1956 as amended from time to time.
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended from time to time.
“SEBI Circulars”	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI and as amended from time to time.
“SEBI (LODR) Regulations” / “SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
“SEBI Insider Trading Regulations”	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
“SEBI Takeover Regulations” / “Takeover Regulations” / “Takeover Code”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 issued by SEBI from time to time.
“SGST”	State GST
“SME”	Small Medium Enterprise
“SSI Undertaking”	Small Scale Industrial Undertaking

“Stock Exchange (s)”	BSE Limited and NSE
“STT”	Securities Transaction Tax
“TAN”	Tax Deduction Account Number
“U.S. GAAP”	Generally accepted accounting principles in the United States of America
“u/s”	Under Section
“UIN”	Unique Identification Number
“US” or “U.S.” or “USA” or “United States”	United States of America
“USD” or “US\$” or “\$”	United States Dollar, the official currency of the United States of America
“w.e.f.”	With effect from
“WDV”	Written Down Value
“WTD”	Whole-time Director
“YoY”	Year over year

#### TECHNICAL / GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
“AHRCs”	Affordable Rental Housing Complexes
“CAGR”	Compounded Annual Growth Rate
“DDT”	Dividend Distribution Tax
“FTA”	Foreign Tourist Arrivals
“GST”	Goods and Services Tax
“GCCs”	Global Capability Centers
“HAI”	Hotel Association of India
“InvITs”	Infrastructure investment trusts
“IIA”	Indian Institute of Architects
“IGBC”	Indian Green Building Council
“GDP”	Gross Domestic Product
“NRI”	Non-resident Indian
“PMAY-U”	Pradhan Mantri Awas Yojana - Urban
“RERA”	Real Estate Regulatory Act
“RBI”	Reserve Bank of India
“REITs”	Real Estate Investment Trusts
“SWAMIH I”	Special Window for Completion of Construction of Affordable and Mid-Income Housing
“SEBI”	Securities and Exchange Board of India
“SM REITs”	Small and Medium Real Estate Investment Trusts
“AHRCs”	Affordable Rental Housing Complexes
“CAGR”	Compounded Annual Growth Rate
“DDT”	Dividend Distribution Tax
“FTA”	Foreign Tourist Arrivals
“GST”	Goods and Services Tax
“GCCs”	Global Capability Centers
“HAI”	Hotel Association of India
“InvITs”	Infrastructure investment trusts
“IIA”	Indian Institute of Architects
“IGBC”	Indian Green Building Council
“GDP”	Gross Domestic Product
“NRI”	Non-resident Indian



## FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*project*”, “*shall*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company’s ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Dependency on our management and our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Accidents and natural disasters; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” beginning on page 14 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, KMPs, SMPs, members of the Promoter group or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

### Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Restated Consolidated Financial Statements. Our Company publishes its Restated Consolidated Financial Statements in Indian Rupees. Our Restated Consolidated Financial Statements, including the report issued by the Peer Reviewed Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, are to the 12 months period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a Financial Year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

### Currency of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. Figures for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are presented in ‘Lakhs’.

### Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***“Risk Factors - We have not commissioned an Industry Report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us”*** on page 18 of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## SECTION II – INFORMATION MEMORANDUM SUMMARY

*This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Restated Consolidated Financial Statements.*

### OVERVIEW OF INDUSTRY

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator, after the agriculture sector.

For more details, please refer chapter titled “**Industry Overview**” on page 72 of this Information Memorandum.

### OVERVIEW OF BUSINESS

Prior to the Scheme of Arrangement being approved by Hon’ble NCLT, Mumbai Bench, our Company was a wholly-owned Subsidiary of Raymond Limited. Pursuant to the Scheme becoming effective, the whole of the “*realty business*” referred to as the Demerged Undertaking under the Scheme, has been demerged from Raymond Limited and vested into our Company with effect from the Appointed Date of the Scheme i.e. April 1, 2025. Our Company was incorporated with the objective to engage in business of builders, developers and allied real estate related activities.

For more details, please refer chapter titled “**Business Overview**” on page 87 of this Information Memorandum.

### PROMOTER OF THE COMPANY

The Promoter of our Company is Gautam Hari Singhania.

### SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

As on date of this Information Memorandum, the Promoter holds 29 Equity Shares of the Company. Set forth below are the details of the shareholding of our Promoter and members of our Promoter Group as on the date of this Information Memorandum :-

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid up capital
<b>Promoter (A)</b>			
1.	Gautam Hari Singhania	29	0.00
<b>Total (A)</b>		<b>29</b>	<b>0.00</b>
<b>Promoter Group (B)</b>			
2.	Niharika Gautam Singhania	5,000	0.01
3.	Nawaz Singhania	2,550	0.00
4.	Nisa Gautam Singhania	500	0.00
5.	J K Investors (Bombay) Limited	1,98,61,793	29.83
6.	J K Helene Curtis Limited	35,92,050	5.40
7.	J K Investo Trade (India) Limited	82,75,087	12.43
8.	J K Sports Foundation	6,395	0.01
9.	Smt. Sunitidevi Singhania Hospital Trust	6,91,496	1.04
10.	Polar Investments Limited	99,200	0.15
<b>Total (B)</b>		<b>3,25,26,021</b>	<b>48.86</b>
<b>Total (A)+(B)</b>		<b>3,25,34,100</b>	<b>48.87</b>

*Note - Additional top 10 (ten) shareholders are disclosed under chapter titled “**Capital Structure - Major Shareholders of our Company**” on page 38 of this Information Memorandum.*

### SIZE OF THE ISSUE

This Issue is for listing of 6,65,73,731 fully paid Equity Shares of ₹ 10/- each by the Company, pursuant to the Scheme of Arrangement. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

## OBJECTS OF ISSUE

There are no objects of Issue except listing of 6,65,73,731 Equity Shares allotted pursuant to the Scheme of Arrangement.

## SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Restated Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 :-

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	165.00	15.00	15.00
Other Equity	4,589.95	(60.62)	(418.87)
Net Worth	4,754.95	(45.62)	(403.87)
Total Revenue	56,730.21	443.57	0.00
Net Profit /(Loss) after Tax (after considering Comprehensive Income)	1,777.37	(4,430.42)	(416.15)
Net Asset Value per Equity Share	288.18	(30.41)	(269.25 )
Total Borrowings	46,646.87	23,139.42	5,870.09
EPS (in ₹) of face value ₹ 10 each			
Basic	137.08	(2,953.61)	(277.43)
Diluted	137.08	(2,953.61)	(277.43)

*Note - The Appointed Date and the Effective Date of the Scheme is April 1, 2025. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date. As the Appointed Date for the Scheme is after the reporting date, no accounting effect in respect of the Scheme has been given in these financial statements.*

## AUDITOR QUALIFICATIONS

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS

The summary of outstanding or pending litigations (considering the effect of Scheme) involving our Company, Directors, KMPs/SMPs, Promoters, Group Company and Subsidiary Companies as applicable, on the date of this Information Memorandum is set out below:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs) <sup>^</sup>
<b>Company</b>						
Against the Company	1	1	Nil	N.A.	35	119.26
By the Company	Nil	Nil	Nil	N.A.	2	Nil
<b>Promoter</b>						
Against the Promoter	4	2	Nil	Nil	6	0.66
By our Promoter	1	Nil	Nil	Nil	Nil	Nil
<b>Directors (other than Promoter)</b>						
Against Directors	Nil	16	Nil	N.A.	2	4020.09
By Directors	Nil	Nil	Nil	N.A.	1	Nil
<b>KMPs/ SMPs (other than Directors)</b>						
Against the KMPs / SMPs	Nil	Nil	Nil	N.A.	Nil	Nil
By our KMPs/ SMPs	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Subsidiary Companies</b>						
Against Subsidiaries	Nil	Nil	Nil	N.A.	2	Nil
By Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Group Company</b>						
Against Group Company	Nil	Nil	Nil	N.A.	17	28.36
By Group Company	3	Nil	Nil	N.A.	10	1,985.62

<sup>^</sup>To the extent quantifiable

For further details, see “*Outstanding Litigations & Material Developments*” on page 168 of this Information Memorandum.

## RISK FACTORS

Please see the chapter “*Risk factors*” beginning on page 14 of this Information Memorandum.

## SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of related party transactions as per the Restated Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023;

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>			
Inter-Corporate Deposits - Raymond Limited	27,730.00	16,757.14	4,150.00
Preference Share-Raymond Limited	20,000.00	12,500.00	0.00
<b>Receivable</b>			
Raymond Limited	68.63	6.65	0.00
Key Management Personnel / Relative of Key Management Personnel	21.99	0.00	0.00
<b>Advance Received</b>			
Key Management Personnel / Relative of Key Management Personnel	0.04	0.00	0.00
<b>Other Payable</b>			
Raymond Limited	16.05	14.94	0.11
Raymond Limited - Realty Division	0.00	8.57	0.00
Raymond Lifestyle Limited	12.10	0.00	0.00
<b>Investment in Shares</b>			
Subsidiary Company			
Ten X Realty Limited	5.00	5.00	5.00
Rayzone Property Services Limited	0.50	0.50	0.50
Ten X Realty East Limited	0.50	0.50	0.00
Ten X Realty West Limited	0.50	0.50	0.00
<b>Interest Payable</b>			
Raymond Limited	1,615.62	610.08	286.69
<b>Equity share capital</b>			
Holding Company - Raymond Limited	165.00	15.00	15.00

For further details, see “*Restated Consolidated Financial Statements*” on page 123 of this Information Memorandum.

## FINANCING ARRANGEMENTS

There are / have been no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

## AVERAGE COST OF ACQUISITION OF EQUITY SHARES

The average cost of acquisition per Equity Share for the Promoter is not applicable as the Equity Shares were allotted pursuant to the Scheme of Arrangement.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY THE PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS INFORMATION MEMORANDUM

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted pursuant to the Scheme of Arrangement.

**PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY THE PROMOTER, MEMBERS OF PROMOTER GROUP AND OTHER SHAREHOLDERS WITH RIGHT TO NOMINATE DIRECTORS OR ANY OTHER RIGHTS IN THE LAST THREE YEARS**

The price at which Equity Shares were acquired by the Promoter, Promoter Group in the last three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoter, and Promoter Group pursuant to the Scheme of Arrangement. Further, there are no shareholders with the right to nominate Directors or any other rights.

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Other than the Equity Shares allotted pursuant to the Scheme and as disclosed in the chapter titled “*Capital Structure*” beginning on page 33 of this Information Memorandum, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Information Memorandum.

**EXEMPTION UNDER SECURITIES LAWS**

The Company has been granted relaxation from the (i) application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000016677/1 dated June 23, 2025.

### SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company" refers to Raymond Realty Limited on a consolidated basis.*

#### INTERNAL RISK FACTORS

**1. Our Company is a holding company and is reliant on the business activities carried out by our Subsidiary Companies.**

The Company is a holding company. As a result, the majority of the revenues that the Company will realise will be derived from the dividends that the Subsidiary Companies may declare from time to time. Currently, our Subsidiary Companies are in growth mode and will primarily utilise their internal accruals for growing their respective business. For instance, our Subsidiary Companies have not declared any dividend for the period under disclosure. Consequently, in the event that one or more of our subsidiaries, are unable to or do not declare dividends for whatsoever reason including any macroeconomic situation, requirement under applicable law or other factors generally affecting the industry in which such subsidiaries operate, our Company may have lesser, significantly lower or no revenues.

Further, some of our Subsidiary Companies may avail loans from lenders which may contain certain restrictive covenants on payment of dividend, which remains subject to payment of principal, interest and premium. In the event such Subsidiary Companies are unable to meet restrictive covenants or do not make the payment of principal, interest and premium, or do not make adequate reserves for the same, the payment of dividend to the Company will be adversely impacted, thereby impacting the Company's financial condition and cash flows. In such a situation, the profits of the Company may be affected which would affect the Company's ability to declare and pay dividend. Moreover, regulatory, tax and legal restrictions may limit our ability to transfer funds freely, either to or from our subsidiaries, joint venture or associates. Any restrictions may impact the dividends the Company receives from them, which may adversely affect our results of operations and financial condition.

**2. We operate in multiple sites through our Subsidiary Companies, and our inability to effectively manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.**

We operate in multiple sites through our Subsidiary Companies. As a result of operating such diverse businesses, our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to each business. Operating such diverse businesses also makes forecasting future revenue and operating results difficult, which may affect our operations and your ability to assess our prospects. In addition, our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified businesses. In order to manage and integrate our diversified businesses effectively, we will be required to, among other things, stay abreast with key developments in each business and geography in which we operate, implement and continue to improve our operational, financial and management systems, develop the management skills of our senior personnel and continue to train, motivate and manage our employees. If we are unable to manage our diversified operations effectively, our business, results of operations and financial condition may be adversely affected.

**3. We have incurred net losses in the past. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares.**

Set out below are details of our restated consolidated profit/(loss) for the year in the Financial Years 2025, 2024 and 2023  
(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit after Tax	1,777.37	(4,430.42)	(416.15)

We have incurred losses for the Financial Years 2024 and 2023, primarily due to the manner in which we recognize revenue under our accounting policies under Ind AS 115, pursuant to which we recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers. Revenue is recognised either at point of time and over a period of time method based on the conditions in the contracts with customers. For further information, see "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 123 and 164 of this Information Memorandum.

Our expenses may increase over time given the investments expected towards growing our business. These efforts may

be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur losses in the future. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an effect on the trading price of our Equity Shares.

**4. The Restated Consolidated Financial Statements have been provided by peer reviewed chartered accountants who is not the Statutory Auditor of our Company**

The Restated Consolidated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided by M/s. SDT & Co., Independent Chartered Accountants (FRN: 112226W). These financial information, disclosed in the chapter titled “**Restated Consolidated Financial Statements**” on page 123 of this Information Memorandum, were prepared by M/s. SDT & Co., Independent Chartered Accountants (with Peer Review no. 017992 ), who are not the Statutory Auditors of the Company.

**5. Our Company, Promoters, Directors, Group Company and one of our Subsidiary Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities / penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

Our Company, Promoters, Directors, Group Company and one of our Subsidiary Company are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in their favour. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or group companies which may in turn have an adverse effect on our business.

A classification of these outstanding proceedings is given in the following table:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs) ^
<b>Company</b>						
Against the Company	1	1	Nil	N.A.	35	119.26
By the Company	Nil	Nil	Nil	N.A.	2	Nil
<b>Promoter</b>						
Against the Promoter	4	2	Nil	Nil	6	0.66
By our Promoter	1	Nil	Nil	Nil	Nil	Nil
<b>Directors (other than Promoter)</b>						
Against Directors	Nil	16	Nil	N.A.	2	4,020.09
By Directors	Nil	Nil	Nil	N.A.	1	Nil
<b>KMPs/ SMPs (other than Directors)</b>						
Against the KMPs / SMPs	Nil	Nil	Nil	N.A.	Nil	Nil
By our KMPs/ SMPs	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Subsidiary Companies</b>						
Against Subsidiaries	Nil	Nil	Nil	N.A.	2	Nil
By Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Group Company</b>						
Against Group Company	Nil	Nil	Nil	N.A.	17	28.36
By Group Company	3	Nil	Nil	N.A.	10	1,985.62

^To the extent quantifiable

We cannot assure you that any of these on-going matters will be settled in their favour or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no



new material legal and/or regulatory proceedings involving our Company, Promoters, Directors, KMPs / SMPs, Group Company or the Subsidiary Companies in the future.

For further details on the outstanding litigation proceedings, please see *"Outstanding Litigation and Material Developments"* on page 168 of this Information Memorandum.

**6. *Our projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects could adversely affect our business, results of operations and financial condition.***

Real estate projects take a substantial amount of time to develop. There could be delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. Our Ongoing Projects, Forthcoming Projects and Planned Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants for development and redevelopment purposes;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- outbreak of infectious diseases, such as COVID-19;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget;
- the risk of decreased market demand subsequent to the launch of a project;
- changes in local development regulations;
- failure of partners to fulfil obligations in a timely manner; and
- legal proceedings initiated against us, landowners or development partners by any persons or regulatory authorities seeking to restrain development of our projects.

While our operations have not been materially affected by such factors during the Financial Years 2025, 2024 and 2023, except for the industry-wide effects of the COVID-19 pandemic, which led to delays in construction due to movement and other restrictions, we cannot assure you that adverse developments arising from such factors will not occur in the future. Such changes and modifications to our timelines may have a significant effect on our Ongoing Projects, Forthcoming Projects and Planned Projects, and consequently, we may not develop these projects as contemplated, including timely monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations, financial condition and cash flows. In the event of delays in completion in the future, we may be exposed to litigation and penalties under the RERA. Such compensation and penalties may affect the overall profitability of the project and adversely affect our business, results of operations and financial condition. Further, customers for our residential units may also terminate their arrangement with us if we fail to deliver the unit in a timely manner, and we may be liable to refund the amount along with interest. Any delays and cost overruns could adversely affect our business, results of operations, financial condition and cash flows.

**7. *Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties.***

We are pure-play real estate developer operating primarily in Thane and surrounding regions. As a property owning and development company, we are subject to the property tax regime in the State of Maharashtra. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of taxes or duties may be introduced which would increase our overall costs and also increase the cost of buying and selling properties. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence of property taxes or stamp duties could have an adverse effect on our business and results of operations.

**8. *Our business depends on a trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business.***

We believe *"Raymond"* is a trusted brand in India. Maintaining, protecting, enhancing and promoting the trust in us, our

platforms and our brand is critical to expanding the base of consumers, merchants and other partners on our platforms, as well as increasing their engagement with our products and services. Any negative publicity about our industry or us, the quality and reliability of our products and services, our risk management processes, changes to services, our ability to effectively manage and resolve merchant and consumer complaints, our privacy and security practices, litigation, regulatory activity, and the experience of buyers with our services, could adversely affect our reputation and the confidence in and use of our products and/or services.

Many factors could undermine or damage the trust in us, our platforms or our brand, including, failure by us or our partners to satisfy expectations of service and quality; inadequate protection of sensitive information; compliance failures and claims; employee misconduct; and misconduct by our partners, service providers, or other counterparties. Instances of unsatisfactory services provided by us may damage the trust that our consumers have in our brand and our platforms. We may receive negative reviews from consumers and become subject to legal notice and/or action, which may adversely affect our reputation and the confidence in and use of our products and services. If we do not successfully maintain the trust in us, our business, financial condition, results of operations, cash flows and prospects would be materially and adversely affected.

***9. Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business.***

Our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced professionals. Our inability to attract and retain such skilled personnel, could result in a decrease in the quality of our services and could have a material adverse effect on our results of operations. Further, our success is significantly dependent on the efforts, expertise and continued performance of our senior management team. Our Directors and other members of our senior management provide expertise which enables the Company to make well-informed decisions in relation to our business. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor. The loss of their services, failure to recruit suitable or comparable replacements in a timely manner or need to incur additional expenses to recruit and train new personnel could disrupt, or otherwise have a material adverse effect on, our business, financial condition, results of operations and cash flows. We cannot assure you that we will be able to attract or retain the key personnel that we will need to implement our strategies and achieve our business objectives.

***10. Any downgrade in our credit ratings in future could adversely affect our business, financial condition, results of operations and cash flows.***

Any downgrade in our credit ratings in future could increase interest rates for refinancing our outstanding debt, which could increase our financing costs, and could also adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which could adversely affect our business, financial condition, results of operations and cash flows.

***11. Sales of our projects are dependent on and will be affected by the ability of our prospective customers to receive cost effective financing and favourable tax treatment.***

Changes in interest rates affect the ability and willingness of prospective real estate customers, particularly residential property purchasers, to obtain financing for the purchase of properties. The interest rate at which our real estate property purchasers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Instances of inflation and economic turmoil in the past, have led to an increase in the interest rates and a decrease in the availability of loans, making our real estate properties less attractive to our customers. Further, any changes in the tax incentives available to purchasers or properties or tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could affect demand for residential real estate. These factors may adversely affect our business and results of operations.

***12. Our business is highly competitive and we cannot assure you that we will be able to compete effectively with other real estate companies.***

We operate our business in an intensely competitive and highly fragmented industry. We face significant competition in our business from Indian real estate development companies who also operate in the same regional markets as us. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, and the risks relating to revenue generation. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the properties our competitors are developing and accordingly, we run the risk of underestimating supply in the market. While the Thane region remain our focus, we also intend to pursue opportunities in other parts of the country. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land owners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land and may be better placed to acquire such land.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to acquire fewer land or development rights. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

***13. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. For instances, some of our licenses are in the name of our Demerged Company i.e. Raymond Limited and we are yet to apply for change in the name of Raymond Realty Limited pursuant to the Scheme of Arrangement. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to chapters titled “**Government and Other Statutory Approvals**” beginning on page 178 of this Information Memorandum.

***14. We have not commissioned an Industry Report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an Industry Report. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, shareholders should read the industry related disclosure in this Information Memorandum in this context.

***15. Certain of our Directors, Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors, may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company or Group Companies.

***16. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***17. Several brand names used by our Company are co-owned by the companies in Raymond group which may have coherent risk of misuse.***

The Company co-owns the brands “Raymond”, “ColorPlus” and “Park Avenue”. The brand “Raymond” is owned by Raymond Limited and Raymond Lifestyle Limited with respect to its respective businesses. Further, the brands “ColorPlus” and “Park Avenue” are owned by Raymond Lifestyle Limited with respect to its respective businesses. An act of omission or commission by these group companies could impact the goodwill and reputation of our brands and may adversely impact our business, results of operations and financial condition.

***18. Our Company had negative cash flows during certain fiscal years in relation to our operating and investing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

While we do not have negative financing cash flow in the preceding Fiscals, we have experienced negative cash flows from operating and investing activities. The following table summarizes our cash flow data for the periods indicated:

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Net Cash used in operating Activities	(23,659.95)	(22,627.05)	(5817.66)
Net Cash used in investing Activities	(749.38)	(602.79)	(23.25)
Net Cash generated from financing Activities	26,076.63	23,387.14	5,870.00
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,667.30</b>	<b>157.30</b>	<b>29.09</b>
Cash and Cash Equivalents at the beginning of the year	201.03	43.73	14.64
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see **“Restated Consolidated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 123 and 164, respectively of the Information Memorandum.

**19. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.**

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

**20. We have entered into related party transactions.**

We have entered into transactions with several related parties which were conducted in compliance with applicable laws. It is likely that we will enter into related party transactions in the future and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Furthermore, if any relevant regulatory authority disagrees with our views of such related party transactions, we may be required to expend senior management time to defend our positions on such matters and may have to face additional payouts and penalties. For more information regarding our related party transactions, see **“Restated Consolidated Financial Statements”** beginning on page 123 of this Information Memorandum.

**21. We have not been able to obtain certain records of experience certificates of one of our Director and have relied on the certificates furnished by him for such details of their profile, included in this Information Memorandum.**

Bharat Khanna has been unable to trace copies of certain documents pertaining to his experience certificate. Accordingly, reliance has been placed on certificates/undertakings furnished by him to us to disclose details of their experience certificate in this Information Memorandum. We have been unable to independently verify these details prior to inclusion in this Information Memorandum. Further, there can be no assurances that such Director would be able to trace the relevant documents pertaining to his past work experience in future, or at all.

**22. Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us.**

Our Promoters and Directors are involved in ventures that potentially compete with our Company. While we have been able to mitigate the perceived conflict of interest by investing for 100% each of shareholding in our Subsidiary Companies, we cannot assure that we would be able to mitigate similar risks in the future. For further details, please see **“Our**

**Management**” and **“Our Promoters and Promoter Group”** on pages 100 and 118, respectively of this Information Memorandum. The interests of our Promoters and Directors may conflict with the interests of our other Shareholders and our Promoters or Directors may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

**23. Any future equity offerings may lead to dilution of your shareholding in our Company.**

As an investor in our Equity Shares, you may experience dilution in your shareholding to the extent that we make future equity offerings or issue stock options under any employee stock option scheme. Further, any perception or belief that further issues might occur may adversely affect the trading price of our Equity Shares.

**24. We have not previously operated as a standalone publicly listed entity and the demerger may result in significant additional expenses; we may be unable to operate efficiently and to fully implement our business strategy.**

We have not previously operated as a stand-alone publicly listed entity and it is uncertain how we will perform as such. Following the demerger, we will be responsible for managing all of our corporate affairs ourselves. This may result in significant additional expenses, including expenses for the creation of our own financial and administrative support systems.

Significant changes may occur in our cost structure, management, financing and financial risk management and business operations as a result of operating as a standalone publicly listed entity separate from Raymond Limited. The historical financial information included in this Information Memorandum relate to periods prior to our separation from Raymond Limited and, thus, may not fully reflect the additional costs of us operating as an independent company. Furthermore, we anticipate that our success in managing our business as a stand-alone publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to independent public companies. We cannot guarantee that we will be able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

**25. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.**

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

## **EXTERNAL RISK FACTORS**

**26. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operation**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be

time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***27. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

***28. There is no prior trading history for the Equity Shares of the Company***

Since the Equity Shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, natural calamities, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

***29. Our Company may decide to offer additional Equity Shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the Equity Shares.***

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional Equity Shares or other securities convertible into Equity Shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of Equity Shares. Any additional offering of Equity Shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the Equity Shares.

***30. Investors weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.***

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased affordability and may adversely affect our Company's business, financial condition, results of operations and prospects. Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation.

***31. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

**32. *The trading volume and market price of our Equity Shares may be volatile post the listing of the Equity Shares.***

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (i) General economic and stock market conditions;
- (ii) Quarterly variations in our results of operations;
- (iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (v) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (vi) New laws and governmental regulations applicable to our industry;
- (vii) Additions or departures of Key Managerial Personnel or other senior management personnel;
- (viii) Changes in exchange rates;
- (ix) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (x) Any additional investment or sale of investment by significant shareholders(s);
- (xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

**33. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

## SECTION IV: INTRODUCTION

### LISTING DETAILS

The National Company Law Tribunal, vide its order dated March 27, 2025 (certified true copy of the order was received on April 8, 2025) has approved the Scheme of Arrangement between Raymond Limited (“RL” or the “*Demerged Company*”) and Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*) (“RRL” or the “*Resulting Company*”) and their respective shareholders under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme of Arrangement, the Realty Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a ‘going concern’ basis.

Business Undertaking of the Demerged Company as a going concern, including

1. all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible (as specified in Schedule III) including without limitation
  - a. all property and all structures standing thereon, equipments, buildings, the fixed and movable machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any;
  - b. all capital work in progress including all property, equipments and all investment properties, if any;
  - c. all investment properties including land, buildings, the fixed and movable furniture and fixtures, office, machinery, electrical installations and equipments, computers, communication devices, if any;
  - d. all intangible assets and all intangible assets under development including computer softwares, if any;
  - e. all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any;
  - f. all other financial assets including fixed deposits with banks (including bank account number), if any;
  - g. all deferred tax assets, if any;
  - h. all land and building (whether owned, leased, licensed or otherwise under the possession of the Real Estate Business Undertaking), if any;
  - i. current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances (including bank account number) and deposits with any government, quasi - government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax/ GST/ excise duty and / or any other statutes, incentives, if any;
  - j. all other current and non-current assets including capital advances, security deposits, advances to vendors. advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;
  - k. business licenses, permits, lease. tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Real Estate Business Undertaking, if any;
  - l. privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any;
  - m. consent, approvals or powers of every kind and description. agreements. software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any;
2. all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.



## **SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

*(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)*

**RAYMOND REALTY LIMITED**  
(Formerly known as RAYMOND LIFESTYLE LIMITED)  
CIN : U41000MH2019PLC332934

**Annexure I**

**Restated Consolidated Summary Statement of Assets and Liabilities**

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, Plant and Equipment	2A	210.69	125.27	23.25
(b) Capital work in progress	2B	-	88.45	-
(c) Financial Assets		-	-	-
(d) Other Non-current Assets	3	3,740.78	2,290.01	700.00
(e) Deferred Tax Assets		-	-	-
		<b>3,951.47</b>	<b>2,503.73</b>	<b>723.25</b>
<b>2 Current Assets</b>				
(a) Inventories	4	89,822.14	73,013.20	3,339.14
(b) Financial Assets				
(i) Investments	5	996.13	384.49	-
(ii) Cash and cash equivalents	6	1,868.33	201.03	43.73
(iii) Trade Receivables	7	68.63	6.50	-
(iv) Other Financial Assets	8	2,440.74	0.79	-
(c) Other Current Assets	9	31,299.93	99.58	-
(d) Income Tax Assets (net)		-	-	1,711.06
		<b>1,26,495.90</b>	<b>73,705.59</b>	<b>5,093.93</b>
<b>TOTAL ASSETS</b>		<b>1,30,447.37</b>	<b>76,209.32</b>	<b>5,817.18</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	10	165.00	15.00	15.00
(b) Other equity	11	4,589.95	(60.62)	(418.87)
<b>Total Equity</b>		<b>4,754.95</b>	<b>(45.62)</b>	<b>(403.87)</b>
<b>2 Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	46,646.86	20,642.28	-
(ii) Other Financial Liabilities	13	16,323.88	20,359.72	-
(b) Other Non-current Liabilities	14	28,329.31	13,665.15	-
(c) Deferred Tax Liabilities		2,273.64	1,539.71	-
		<b>93,573.89</b>	<b>56,206.86</b>	<b>-</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	-	2,497.14	5,870.00
(ii) Trade Payables	16			
(a) Total Outstanding dues of Micro and Small enterprises		52.64	166.35	11.12
(b) Total Outstanding dues of other than Micro and Small enterprises		594.74	138.55	38.73
(iii) Other Financial Liabilities	17	8,547.08	3,229.64	296.56
(b) Other Current Liabilities	18	22,924.07	14,016.40	4.64
<b>Total Liabilities</b>		<b>32,118.53</b>	<b>20,048.08</b>	<b>6,221.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,30,447.37</b>	<b>76,209.32</b>	<b>5,817.18</b>
<b>Material Accounting Policies</b>	1			

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.


As per our Report of even date  
For, S D T & Co.  
Chartered Accountants  
Firm Registration No. 112226W

  
**Dilip K. Thakkar**  
Partner  
Membership No. 031269

UDIN: 25031269BMKYAM9541  
Mumbai.  
Date: 20/05/2025



For and on behalf of the Board of Directors

  
**Krishnan Ashwath Narayan**  
Director  
DIN: 00950589

  
**Sandeep Maheshwari**  
Director  
DIN: 08254851



**RAYMOND REALTY LIMITED**

(Formerly known as RAYMOND LIFESTYLE LIMITED)

CIN : U41000MH2019PLC332934

**Annexure II**
**Restated Consolidated Summary Statement of Profit and Loss**

Rs. in Lakhs

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations	19	56,518.31	348.01	-
	Other income	20	211.90	95.56	-
	<b>Total Income</b>		<b>56,730.21</b>	<b>443.57</b>	<b>-</b>
II	<b>Expenses:</b>				
	Cost towards development of property	21	62,420.86	69,674.06	3,237.07
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	22	(16,808.95)	(69,674.06)	(3,237.07)
	Facility Management Expenses	23	574.96	315.90	-
	Employee benefits expenses		652.37	75.10	-
	Finance costs	24	4,621.54	2,676.97	318.53
	Depreciation and amortisation	2A	140.75	27.83	5.40
	Other expenses	25	3,583.71	1,849.04	92.22
	<b>Total expenses</b>		<b>55,185.24</b>	<b>4,944.84</b>	<b>416.15</b>
III	<b>Restated Profit/(Loss) before tax (I - II)</b>		<b>1,544.97</b>	<b>(4,501.27)</b>	<b>(416.15)</b>
IV	<b>Tax expense</b>				
	Current tax		-	-	-
	Deferred tax charge/(credit)		(232.40)	(70.85)	-
	<b>Total Tax Expenses</b>				
V	<b>Restated Profit / (Loss) after tax for the period (III - IV)</b>		<b>1,777.37</b>	<b>(4,430.42)</b>	<b>(416.15)</b>
VI	<b>Other Comprehensive Income for the year</b>				
	Items that will not be reclassified to Profit and Loss				-
	Items that will be reclassified to Profit and Loss				-
VII	<b>Restated Total Comprehensive Income for the year (V+VI)</b>		<b>1,777.37</b>	<b>(4,430.42)</b>	<b>(416.15)</b>
VIII	<b>Restated Earnings per equity share (In Rupees)</b>				
	Basic		137.08	(2,953.61)	(277.43)
	Diluted		137.08	(2,953.61)	(277.43)

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date

For, S D T & Co.

Chartered Accountants

Firm Registration No. 112226W

For and on behalf of the Board of Directors

**Dilip K. Thakkar**  
Partner

Membership No. 031269

UDIN: 25031269BMKYAM9541

Mumbai.

Date : 20/05/ 2025



**Krishnan Ashwath Narayan**  
Director  
DIN:00950589

**Sandeep Maheshwari**  
Director  
DIN: 08254851



**RAYMOND REALTY LIMITED**  
(Formally known as RAYMOND LIFESTYLE LIMITED)  
CIN : U41000MH2019PLC332934

**Annexure III**

**Restated Consolidated Summary Statement of Changes in Equity**

**A. Equity Share Capital**

Rs. in Lakhs	
Particulars	Amount
As at April 01, 2022	15.00
Changes in equity share capital	-
As at March 31, 2023	15.00
Changes in equity share capital	-
As at March 31, 2024	15.00
Changes in equity share capital	150.00
As at March 31, 2025	165.00

**B. Other equity**

Rs. in Lakhs			
Particulars	Retained Earnings	Equity portion of compounded instrument	Total
<b>Balance as at 01.04.2022</b>	(2.72)	-	(2.72)
Add : Restated loss for the year	(416.15)	-	(416.15)
<b>Balance as at 31.03.2023</b>	(418.87)	-	(418.87)
Add : Restated loss for the year	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
<b>Balance as at 31.03.2024</b>	(4,849.29)	4,788.67	(60.62)
Add : Restated profit for the year	1,777.37	-	1,777.37
Add : Preference share issued during the year	-	2,873.20	2,873.20
<b>Balance as at 31.03.2025</b>	(3,071.92)	7,661.87	4,589.95

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date

**For, S D T & Co.**

Chartered Accountants

Firm Registration No. 112226W

**Dilip K. Thakkar**

Partner

Membership No. 031269

UDIN: 25031269BMKYAM9541

Mumbai.

Date : 20/05 / 2025



**For and on behalf of the Board of Directors**

**Krishnan Ashwath Narayan**

Director

DIN:00950589

**Sandeep Maheshwari**

Director

DIN: 08254851



RAYMOND REALTY LIMITED  
(Formerly known as RAYMOND LIFESTYLE LIMITED)  
CIN : U41000MH2019PLC332934  
Annexure IV  
Restated Consolidated Summary Statement of Cash Flows

Rs. in Lakhs			
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Restated Profit before tax	1,544.97	(4,501.27)	(416.15)
<b>Adjustments for:</b>			
Add/(Deduct):			
Depreciation	140.75	27.83	-
Interest on Compounded financial instrument	881.92	281.51	-
Interest on Term Loan	536.15	-	-
Interest on borrowings	2.29	-	-
<b>Operating profit before working capital changes</b>			
<b>Adjustments for:</b>			
Increase in inventories	(16,808.94)	(69,674.06)	(3,237.07)
Increase in other assets	(35,091.07)	(1,690.38)	(599.52)
Increase in trade receivables	(62.13)	(6.50)	-
Increase in trade payables	342.48	235.05	(143.07)
Increase in other liabilities	24,853.63	50,969.71	291.21
<b>Cash used in operations</b>	<b>(23,659.95)</b>	<b>(24,338.11)</b>	<b>(4,106.60)</b>
Direct taxes paid (net of refunds)	-	1,711.06	(1,711.06)
<b>Net cash used in operating activities - [A]</b>	<b>(23,659.95)</b>	<b>(22,627.05)</b>	<b>(5,817.66)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of investments	(611.64)	(384.49)	-
Purchase of property, plant and equipment (including CWIP) and intangibles	(137.74)	(218.30)	(23.25)
<b>Net cash used in investing activities - [B]</b>	<b>(749.38)</b>	<b>(602.79)</b>	<b>(23.25)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceed from Issue of shares	7,650.00	12,500.00	-
Proceed from Term loan	7,992.21	-	-
Proceed from Inter Corporate Borrowings	10,972.86	10,887.14	5,870.00
Interest on Term Loan	(536.15)	-	-
Interest on borrowings	(2.29)	-	-
<b>Net cash generated from financing activities - [C]</b>	<b>26,076.63</b>	<b>23,387.14</b>	<b>5,870.00</b>
<b>Net increase in cash and cash equivalents - [A+B+C]</b>	<b>1,667.30</b>	<b>157.30</b>	<b>29.09</b>
Add: Balance at the beginning of the year	201.03	43.73	14.64
<b>Cash Equivalent at the close of the year</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Components of cash and cash equivalents</b>			
<b>Balances with Banks</b>			
Current Account	1,418.15	201.03	43.73
In fixed deposit	450.00	-	-
Accrued Interest on Fixed Deposit	0.18	-	-
<b>Cash and Cash equivalents</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

The above Statement should be read with the Annexure V- Notes to Restated Consolidated Summary Statements and Annexure VI- Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date  
For, **SDT & Co.**  
Chartered Accountants  
Firm Registration No. 112226W

**Dilip K. Thakkar**  
Partner  
Membership No. 031269  
UDIN: 25031269BMKYAM9541  
Mumbai.  
Date : 20/05/ 2025



For and on behalf of the Board of Directors

**Krishnan Ashwath Narayan**  
Director  
DIN: 00950589

**Sandeep Maheshwari**  
Director  
DIN: 08254851



## GENERAL INFORMATION

### Brief history of our Company

Our Company was originally incorporated as a public company in name and style of '*Raymond Lifestyle Limited*' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 14, 2019 issued by Registrar of Companies, Central Registration Centre. Further, the name of our Company was changed to '*Raymond Realty Limited*' pursuant to a special resolution passed in the Extraordinary general meeting of our Shareholders held on December 11, 2023 and a fresh certificate of incorporation dated January 5, 2024 was issued by the Registrar of Companies, Mumbai.

The National Company Law Tribunal, Mumbai bench, vide its order dated March 27, 2025 has approved the Scheme of Arrangement between Raymond Limited and our Company in accordance with Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

### Registered Office of our Company

#### RAYMOND REALTY LIMITED

(formerly known as *Raymond Lifestyle Limited*)

Jekegram, Pokhran Road No. 1, Thane West – 400606, Maharashtra, India.

**Telephone:** +91 22683 73700

**Email ID:** [rrl.secretarial@raymond.in](mailto:rrl.secretarial@raymond.in)

**Website:** [www.raymondrealty.in](http://www.raymondrealty.in)

### Company Registration Number and Corporate Identity Number

**Registration number:** 332934

**Corporate identity number:** U41000MH2019PLC332934

### Registrar of Companies

Our Company is registered with the RoC, Mumbai at the following address:

**Address:** 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

### Our Board of Directors

Details regarding our Board of Directors as on the date of this Information Memorandum are set forth below:

Name of Directors	Designation	DIN	Address
Gautam Hari Singhania	Chairman & Non-Executive Director	00020088	JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India.
Harmohan Sahni	Managing Director	00046068	B3301, Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai-400011 Maharashtra, India.
Gautam Trivedi	Non-Executive Director	02647162	7th floor, Mistry Manor 62-A, Nepean Sea Road, Mumbai-400006, Maharashtra, India.
Ashish Kapadia	Non-Executive Independent Director	02011632	Flat no .01, Pentacle Building, 1st Floor Sophia College Lane, Mumbai- 400026, Maharashtra, India.
Kummamuri Narsimha Murthy	Non-Executive Independent Director	00023046	1-2-593/29, Gaganmahal Colony, Behind A V College, Domalaguda, Himayathnagar - -500029, Hyderabad, India.
Dipali Seth	Non-Executive Independent director	07556685	A, 2002, Lodha Bellissimo, N.M Joshi Marg, Apollo mill compound, Mahalaxmi, Mumbai - 400011, Maharashtra, India.
Bharat Khanna	Non-Executive Independent Director	01114561	501/502, Ashok House, Rajendra Prasad Jain Road, Gandhi Gram Road, Juhu, Mumbai - 400049, Maharashtra, India.

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 100 of this Information Memorandum.

**Company Secretary and Compliance Officer**

Hiren Sonawala is the Company Secretary and Compliance Officer of our Company.

Jekegram, Pokhran Road No. 1, Thane West – 400606, Maharashtra, India

Telephone: +91 22683 73700

Email Id: [Hiren.Sonawala@raymond.in](mailto:Hiren.Sonawala@raymond.in)

**Chief Financial Officer**

Ankur Jindal is the Chief Financial Officer of our Company.

Jekegram, Pokhran Road No. 1, Thane West – 400606, Maharashtra, India

Telephone: +91 22683 73700

Email Id: [ankur.jindal@raymond.in](mailto:ankur.jindal@raymond.in)

**Registrar and Share Transfer Agent****MUFG Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.

Tel : +91 8108116767

Fax : (022) 49186060

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website: <http://in.mpms.mufg.com/>

Contact Person: Ms. Saili Lad

SEBI Registration No.: INR000004058

**Joint Statutory Auditors to our Company**

M/s. Walker Chandiok & Co. LLP, Chartered Accountants

16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W),

Mumbai – 400013, Maharashtra, India.

Tel: +91 9920499201

Email: [Vijay.Jain@WalkerChandiok.in](mailto:Vijay.Jain@WalkerChandiok.in)

ICAI Firm Registration Number: 001076N/ N500013

Peer Review Number: 014158

Contact Person: Vijay Jain

**M/s. Chaturvedi & Shah LLP, Chartered Accountants**

912, Tulsiani Chambers, 212, Nariman Point,

Mumbai - 400021, Maharashtra, India

Tel: +91 22 4163 8557

Email: [lalit.m@cas.ind.in](mailto:lalit.m@cas.ind.in)

ICAI Firm Registration Number: 101720W/W100355

Peer Review Number: 015413

Contact Person: Lalit R. Mhalsekar

**Peer Review Auditors to our Company****M/s. NAC and Associates LLP, Chartered Accountants**

104, Mittal Chambers, 2-2-51, M G Road,

Secunderabad - 500003

Tel: +91 9248080865

Email: [cpranka@gmail.com](mailto:cpranka@gmail.com)

ICAI Firm Registration Number: 119375W/S200011

Peer Review Number: 020486

Contact Person: Chandra Prakash Ranka

**M/s. S D T & Co., Chartered Accountants**

427, A Wing, Phoenix House, Sky Zone, Phoenix Mall,

Lower Parel(W), Mumbai – 4000013, Maharashtra

Tel: + 91 99795 04630

Email: [admin@sdca.in](mailto:admin@sdca.in)

ICAI Firm Registration Number: 112226W

Peer Review Number: 017992

Contact Person: Yash Thakkar

**Bankers to the Company**

Axis Bank Limited

Dhiraj Baug, (Near Hari Niwas Circle) LBS Marg, Thane (West) - 400602.

Tel: +91 8779611165

Email: [Abhijit.Panjari@axisbank.com](mailto:Abhijit.Panjari@axisbank.com)

Website: [www.axisbank.com](http://www.axisbank.com)

Contact person: Abhijit Panjari

**Authority for Listing**

The National Company Law Tribunal, through an order dated March 27, 2025 has sanctioned the Scheme of Arrangement between Raymond Limited (“RL” or the “*Demerged Company*”) and Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*) (“RRL” or the “*Resulting Company*”) and their respective shareholders under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme of Arrangement, please refer to “***Scheme of Arrangement***” on page 39 of this Information Memorandum. In accordance with the said Scheme of Arrangement, the Equity Shares of our Company shall be listed and admitted to trading on Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by Stock Exchanges for such issues and also subject to such other terms and conditions as may be prescribed by Stock Exchanges at the time of the application for listing by our Company.

**Eligibility Criteria**

There being no Initial Public Offering or Rights Issue, the eligibility criteria in terms of Chapter II or Chapter III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable. SEBI has vide its master circulars SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 and CFD/DIL3/CIR/2017/26 dated June 20, 2023 (the “***SEBI Circulars***”) has subject to certain conditions permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues. It shall be made publicly available through the respective websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Our Company will publish an advertisement, in the newspapers containing its details as per the SEBI Circular with the details required in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company’s website.

**Prohibition by SEBI**

Our Company, its Promoters, its Promoter Group, its Directors, KMP and SMP have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital market by SEBI.

**General Disclaimer from our Company**

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Para 5 of Part II A of the SEBI Master Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or



additional information would be available for a section of the investors in any manner.

#### **Changes in the Statutory Auditor of our Company**

Except as disclosed below, there has been no change in the Statutory Auditor of our Company during the three years immediately preceding the date of this Information Memorandum.

<b>Name of the Auditor</b>	M/s. Walker Chandiok & Co. LLP
<b>FRN</b>	001076N/ N500013
<b>Peer Review No.</b>	014158
<b>Date of Appointment</b>	May 5, 2025
<b>Date of Resignation</b>	N.A.
<b>Email ID</b>	<a href="mailto:Vijay.Jain@WalkerChandiok.IN">Vijay.Jain@WalkerChandiok.IN</a>
<b>Address</b>	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra, India.
<b>Reason for change</b>	Appointed as Joint Auditor

## CAPITAL STRUCTURE

The capital structure of our Company as on the date of this Information Memorandum is set forth below:-

(in ₹, except share data)

Sr. No.	Particulars	Amount (₹ in lakhs)
<b>PRE-SCHEME</b>		
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	17,50,000 Equity Shares of face value of ₹10 each	175.00
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE SCHEME OF ARRANGEMENT</b>	
	16,50,000 Equity Shares of face value of ₹ 10 each	165.00
<b>POST-SCHEME</b>		
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	7,00,00,000 Equity Shares of face value of ₹10 each	7,000.00
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE SCHEME OF ARRANGEMENT*</b>	
	6,65,73,731 Equity Shares of face value of ₹ 10 each	6,657.37

\* Upon Demerger of the Realty undertaking from Raymond Limited to Raymond Realty Limited (formerly known as Raymond Lifestyle Limited), our Company would issue 6,65,73,731 Equity Shares to the shareholders of Raymond Limited on a proportionate basis and cancel 16,50,000 Equity Share of the Company held by Raymond Limited. Pursuant to demerger, the Equity Shares of our Company would get listed on the Stock Exchanges where the equity shares of Raymond Limited are listed.

### Notes to Capital Structure

- Details of changes in Authorised Share Capital:** For details of the changes to the Authorised Share Capital of our Company, see **“History and Certain Corporate Matters”** on page 94 of this Information Memorandum.
- Share Capital History of our Company**

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments.

#### a. Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
At the time of incorporation	50,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	50,000	5,00,000
March 8, 2022	1,00,000	10	10	Cash	Rights Issue <sup>(2)</sup>	1,50,000	15,00,000
June 19, 2024	15,00,000	10	10	Cash	Rights Issue <sup>(3)</sup>	16,50,000	1,65,00,000
May 16, 2025	(16,50,000)	10	N.A.	Pursuant to Scheme of Arrangement	Cancellation of initial share capital pursuant to Scheme of Arrangement	Nil	Nil
May 16, 2025	6,65,73,731	10	N.A.	Other than cash	Allotment pursuant to Scheme of Arrangement	6,65,73,731	66,57,37,310

<sup>(1)</sup> Allotment of 49,994 Equity Shares to Raymond Limited and 1 Equity Share each to Sanjay Bahl, Sanjay Kumar Behl, Vipin Agarwal, Vinay Nana Patil, Bibek Agarwala and Arun Agarwal jointly with and as nominees of Raymond Limited.

<sup>(2)</sup> Allotment of 1,00,000 Equity Shares to Raymond Limited pursuant to the Rights Issue

<sup>(3)</sup> Allotment of 15,00,000 Equity Shares to Raymond Limited pursuant to Rights Issue

**b. Preference share capital**

As on the date of this Information Memorandum, our Company does not have any preference share capital.

**3. Issue of shares for consideration other than cash or out of revaluation of reserves**

- a. Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.
- b. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Information Memorandum.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason / Nature of Allotment	Details of benefits accrued to our Company, if any
May 16, 2025	6,65,73,731	10	N.A.	Pursuant to the Scheme of Arrangement	Acquisition of the Demerged Undertaking

**4. Issue of shares pursuant to the Scheme of Arrangement**

Except as stated in Note 2 above, our Company has not allotted any Equity Shares or Preference Shares pursuant to the Scheme of Arrangement, as on the date of this Information Memorandum.

For further details of the Scheme of Arrangement, please see “*Scheme of Arrangement*” on page 39 of this Information Memorandum.

5. Except as disclosed below, our Company has not issued any Equity Shares or Preference shares during a period of 1 (one) year preceding the date of filing this Information Memorandum.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason / Nature of Allotment
May 16, 2025	6,65,73,731	10	N.A.	Pursuant to the Scheme of Arrangement

*(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)*

## 6. Shareholding pattern of our Company prior and post Scheme of Arrangement

a. The Shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme of Arrangement is as under:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No. of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI) =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No. of voting Right	Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
<b>A</b>	Promoter(s) and Promoter Group	7	16,50,000*	--	--	16,50,000	100.00	16,50,000	100.00	--	--	--	--	--	--	0.00
<b>B</b>	Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C</b>	Non- Promoter Non- Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C1</b>	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C2</b>	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>7</b>	<b>16,50,000</b>	<b>--</b>	<b>--</b>	<b>16,50,000</b>	<b>100.00</b>	<b>16,50,000</b>	<b>100.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.00</b>

\*Prior to the Scheme of Arrangement becoming effective, Raymond Limited jointly with its nominee holds 6 Equity shares

**7. The Shareholding pattern of our Company post allotment of Equity Shares under the Scheme of Arrangement is as under:**

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)*	No of partly paid-up equity shares held(V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No. of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
<b>A</b>	Promoter (s) and Promoter Group	10	3,25,34,100	--	--	3,25,34,100	48.87	3,25,34,100	48.87	--	48.87	--	--	--	--	3,25,34,100
<b>B</b>	Public	2,61,553	3,40,17,331	--	--	3,40,17,331	51.10	3,40,17,331	51.10	--	51.10	--	--	--	--	3,40,17,331*
<b>C</b>	Non- Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C1</b>	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C2</b>	Shares held by Employee Trusts	1	22,300	--	--	22,300	0.03	--	--	--	0.03	--	--	--	--	22,300
	<b>Total (A+B+C)</b>	<b>2,61,564</b>	<b>6,65,73,731</b>	<b>--</b>	<b>--</b>	<b>6,65,73,731</b>	<b>100.00</b>	<b>6,65,51,431</b>	<b>99.97</b>	<b>--</b>	<b>100.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6,65,73,731</b>

\*Includes shares of Raymond shareholders in physical mode who have been allotted shares in demat form and the same has been parked in the Escrow account opened for the said purpose

### 8. Shareholding of our Promoter and Promoter Group (post scheme becoming effective)

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of paid-up capital
<b>Promoters (A)</b>			
1.	Gautam Hari Singhania	29	0.00
<b>Total (A)</b>		<b>29</b>	<b>0.00</b>
<b>Promoter Group (B)</b>			
2.	Niharika Singhania	5,000	0.01
3.	Nawaz Singhania	2,550	0.00
4.	Nisa Gautam Singhania	500	0.00
5.	J K Investors (Bombay) Limited	1,98,61,793	29.83
6.	J K Investo Trade (India) Limited	82,75,087	12.43
7.	J K Helene Curtis Limited	35,92,050	5.40
8.	Smt. Sunitidevi Singhania Hospital Trust	6,91,496	1.04
9.	Polar Investments Limited	99,200	0.15
10.	J K Sports Foundation	6,395	0.01
<b>Total (B)</b>		<b>3,25,34,071</b>	<b>48.87</b>
<b>Total (A)+(B)</b>		<b>3,25,34,100</b>	<b>48.87</b>

### 9. Build- up of the Promoter's Shareholding in our Company

The build-up of the Equity shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Name of the Promoter	Nature of transaction	Date of Allotment	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price / Transfer Price (in ₹)
Gautam Hari Singhania	Allotment pursuant to the Scheme	May 16, 2025	29	10	N.A.
<b>Total</b>			<b>29</b>	<b>-</b>	<b>-</b>

### 10. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Information Memorandum:

Particulars	No. of Equity Shares (Face value of ₹ 10 each)	Percentage (%) holding
J K Investors (Bombay) Limited	1,98,61,793	29.83
J K Investo Trade (India) Limited	82,75,087	12.43
J K Helene Curtis Limited	35,92,050	5.40
Government Pension Fund Global	17,81,350	2.68
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	12,38,343	1.86
Abu Dhabi Investment Authority - Monsoon	11,54,374	1.73
Ebisu Global Opportunities Fund Limited	9,45,000	1.42
Tata Mutual Fund- Tata Equity P/E Fund	7,61,244	1.14
Raymond Realty Limited - Suspense Escrow Account	7,50,231	1.13
Smt. Sunitidevi Singhania Hospital Trust	6,91,496	1.04
Unico Global Opportunities Fund Limited	6,76,265	1.02
Investor Education and Protection fund authority-MCA	6,68,336	1.00
<b>Total</b>	<b>4,03,95,569</b>	<b>60.68</b>

### 11. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Information Memorandum:

Particulars	No. of Equity Shares (Face value of ₹ 10 each)	Percentage (%) holding
Raymond Limited*	16,50,000	100.00
<b>Total</b>	<b>16,50,000</b>	<b>100.00</b>

\* Raymond Limited jointly with its nominees holds 6 Equity shares

**12. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Information Memorandum:**

Particulars	No. of Equity Shares (Face value of ₹ 10 each)	Percentage (%) holding
Raymond Limited*	1,50,000	100.00
<b>Total</b>	<b>1,50,000</b>	<b>100.00</b>

\* Raymond Limited jointly with its nominees holds 6 Equity shares

**13. Major Shareholders of our Company as on the date of this Information Memorandum:**

As on date of filing Information Memorandum, our Company has 2,61,564 Equity Shareholders.

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on fully diluted basis as on the date of this Information Memorandum:

Particulars	No. of Equity Shares	Percentage (%) holding
J K Investors (Bombay) Limited	1,98,61,793	29.83
J K Investo Trade (India) Limited	82,75,087	12.43
J K Helene Curtis Limited	35,92,050	5.40
Government Pension Fund Global	17,81,350	2.68
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	12,38,343	1.86
Abu Dhabi Investment Authority - Monsoon	11,54,374	1.73
Ebisu Global Opportunities Fund Limited	9,45,000	1.42
Tata Mutual Fund- Tata Equity P/E Fund	7,61,244	1.14
Raymond Realty Limited - Suspense Escrow Account	7,50,231	1.13
Smt. Sunitidevi Singhania Hospital Trust	6,91,496	1.04
Unico Global Opportunities Fund Limited	6,76,265	1.02
Investor Education and Protection fund authority-MCA	6,68,336	1.00
<b>Total</b>	<b>4,03,95,569</b>	<b>60.68</b>

Note: The face value of Equity Shares is ₹ 10/- each

14. Our Company does not have any Employee Stock Option Scheme as on the date of this Information Memorandum. As per clause 8.6 and 8.7 of Scheme of Arrangement, the Board of the Company may require at its sole discretion to put in place suitable stock option scheme on terms and conditions not less favourable to the option holders which will be offered to such option holders whose options have been granted under the RL - ESOP 2023.
15. Except Equity shares allotted to J K Investors (Bombay) Limited pursuant to the Scheme of Arrangement and as per the terms of understanding with the lenders, no Equity Shares of our Company are pledged.
16. None of the members of the Promoter Group, the Promoters, our Directors and their relatives have purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
17. There have been no financing arrangements whereby our Promoters, any member of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
18. None of our Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 100 of this Information Memorandum.
19. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.
20. Our Company and the Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.
21. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013 as applicable.
22. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialised form.

## SCHEME OF ARRANGEMENT

A scheme of arrangement (“Scheme”) was entered into between (i) Raymond Limited (“RL” / “*Demerged Company*”) and Raymond Realty Limited (“RRL” / “*Resulting Company*”) and their respective shareholders, pursuant to the provisions of Section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, which provided for inter alia the Demerger of the realty business of RRL (“*Demerged Undertaking*”) and the consequent issuance of Equity Shares by the Company to the shareholders of RL as per the Share Entitlement Ratio.

### Rationale for the Scheme

The rationale for the Scheme, inter-alia includes:

Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole. The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

1. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
2. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
3. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control
4. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
5. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.
6. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties (as defined hereinafter) and is not prejudicial to their interests or the public at large.

### Salient Features of the Scheme

#### *Transfer and Vesting of Demerged Undertaking*

Upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company shall, in accordance with Section 2 (19AA) of the IT Act and Sections 230 to 232 read with section 66 of the Act and all other Applicable Laws, without any further act or instrument, deed, matter or thing be transferred to and vested in the Resulting Company on a ‘going concern’ basis.

#### *Employees*

Pursuant to the Scheme of Arrangement, all the Employees of the Real Estate Business Undertaking, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those applicable to them with reference to the Real Estate Business Undertaking immediately preceding the Effective Date.

The existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company pursuant to Applicable Laws or otherwise (collectively referred to as the “Funds”), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Real Estate Business Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company.



### ***Consideration***

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title. as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

*“One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up”*

The consideration in the form of New Equity Shares shall be issued and allotted by the Resulting Company in dematerialized form to all the shareholders of the Demerged Company.

New Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company which are held in abeyance under the provisions of section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company. New Equity Shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

### ***Accounting Treatment in The Demerged Company and The Resulting Company***

#### **1. In the books of the Demerged Company**

Pursuant to the Scheme becoming effective, the Demerged Company shall account for the demerger of Real Estate Undertakings in its books of account on the effective date in the following manner, in accordance with Appendix A, Distribution of Non-Cash Assets to Owners, of Indian Accounting Standards ("Ind AS") 10. Events after the Reporting Period, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015:

- a. The Demerged Company shall reduce the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking at the values appearing in its books of account (i.e. the book value) at the Effective date, that are transferred to the Resulting Company pursuant to the Scheme.
- b. The Demerged Company shall debit the fair value of the aforesaid noncash assets and liabilities to retained earnings and the difference, if any, between such fair value and the carrying amount of the non-cash assets as per (i) above, shall be credited/charged to the Statement of Profit and Loss.

#### **2. In the books of the Resulting Company**

Upon the Scheme becoming effective, the Resulting Company shall account for Arrangement in its books of account in accordance with IND AS 103 - "Business Combination" and such other IND AS as may be applicable or prescribed under the Act in the following manner:

- a. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall record the assets, liabilities and reserves of the Demerged Undertaking carried on by the Demerged Company, as on Appointed Date, at their respective carrying values as per 'Pooling of Interest Method' provided in Appendix C of IND AS 103, 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, as may be amended from time to time. No adjustment shall be made to reflect the fair values, or to recognise any new assets or liabilities.
- b. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- c. The carrying value of investments in the financial statements of the Demerged Company in the equity share capital of the Resulting Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- d. The amount of difference between cancellation of the shareholding of the Demerged Company in equity share capital of the Resulting Company and the carrying value of net assets (including the reserves), would be adjusted against capital reserve in the books of Resulting Company.

### ***Cancellation of Equity Shares of the Resulting Company held by the Demerged Company***

Upon the Scheme becoming effective, the Equity Shares of the Resulting Company held by the Demerged Company shall stand cancelled. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of face value of shares held by the Demerged Company in the Resulting Company.

## STATEMENT OF SPECIAL TAX BENEFITS

### The Board of Directors

#### **RAYMOND REALTY LIMITED** *(formerly known as Raymond Lifestyle Limited)*

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

#### **Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the Company and its shareholders, under the applicable tax laws in India**

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Information Memorandum/ Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Realty Limited *(formerly known as Raymond Lifestyle Limited)* ("the Company"). We have examined the Statement of Special Tax Benefits available to the Company and its shareholders enclosed herewith in Annexures 1, prepared by the Company, next to which we have initialed for identification purposes only.

#### **Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

#### **Independent Practitioner's Responsibility**

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally

judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.

### **Restriction on Use**

13. This certificate has been issued at the specific request of the Company for use in connection with preparation of the Information Memorandum which need to be filed by Raymond Realty Limited (*formerly Raymond Lifestyle Limited*), Holding Company, with the Securities Exchange Board of India ("SEBI"), The Stock Exchanges where the Equity Shares of the company are proposed to be listed and the Registrar of Companies of Maharashtra at Mumbai in connection with the proposed listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N A C and Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119375W/S200011**  
**SD/-**  
**Chandra Prakash Ranka**  
**Partner**  
**Membership No. 106823**  
**UDIN: 25106823BBIQYU2623**

Date: 06/05/2025  
Place: Secunderabad

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RAYMOND REALTY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.**

**A. Direct Taxation**

Benefits available to Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*) (the 'Company') and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

**1. Special Tax Benefits available to the Company**

- a) As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.
- f) Further, the company is also entitled to claim deductions under various provisions of **Chapter VI-A** of the Income-tax Act, wherever applicable. The availability of such deductions will depend on the nature of the company's income and compliance with the prescribed conditions.

**2. Special Tax Benefits available to the Shareholders of the Company**

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.
- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.
- **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

- exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
- deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- deduction under clause (ii) or clause (iii) of Section 16 of the Act;
- deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
- deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

- (ix) deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research};
- (x) deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xi) deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Raymond Realty Limited**  
*(formerly known as Raymond Lifestyle Limited)*

**Sd/-**

**Mr. Sandeep Maheshwari**

**Director**

**Place: Thane**

**Date: 06.05.2025**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAYMOND REALTY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.**

**Indirect Taxation**

Benefits available to Raymond Realty Limited (formerly known as Raymond lifestyle Limited) (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time,

**Special Tax Benefits available to the Company w.r.t. GST Acts:**

1. Accumulated Input Tax Credit lying at GSTN of Raymond Limited – Realty Division would be transferred to Raymond Realty Limited by way of filling form GST ITC-02 in subsequent month as per applicable GST Provisions/ Rules.
2. Adjustments in output tax liability owing to issuance of credit notes in relation to supplies made before demerger would also be transferred to Raymond Realty Limited.
3. Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to Raymond Realty Limited.

Apart from the above-mentioned events, no other benefits are likely to accrue to Raymond Limited.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Raymond Realty Limited**  
(formerly known as Raymond Lifestyle Limited)

Sd/-

**Mr. Sandeep Maheshwari**

**Director**

**Place:** Thane

**Date:** 06.05.2025

List of material subsidiaries

Sr. No.	Name of Material Subsidiary
1	Rayzone Property Services Limited
2	Ten X Realty Limited
3	Ten X Realty East Limited
4	Ten X Realty West Limited

**For and on behalf of Raymond Realty Limited**  
*(formerly known as Raymond Lifestyle Limited)*

Sd/-

**Mr. Sandeep Maheshwari**

**Director**

**Place:** Thane

**Date:** 06.05.2025



## STATEMENT OF SPECIAL TAX BENEFITS OF MATERIAL SUBSIDIARY

### The Board of Directors

#### RAYZONE PROPERTY SERVICE LIMITED

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

#### RAYMOND REALTY LIMITED *(formerly known as Raymond Lifestyle Limited)*

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

### Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the Company and its shareholders, under the applicable tax laws in India

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Information Memorandum/ Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Realty Limited *(formerly known as Raymond Lifestyle Limited)* ("the Company"). We have examined the Statement of Special Tax Benefits available to the Company and its shareholders enclosed herewith in Annexures 1, prepared by the Company, next to which we have initialed for identification purposes only.

### Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

### Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the

Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.

**Restriction on Use**

13. This certificate has been issued at the specific request of the Company for use in connection with preparation of the Information Memorandum which need to be filed by Raymond Realty Limited (*formerly Raymond Lifestyle Limited*), Holding Company, with the Securities Exchange Board of India ("SEBI"), The Stock Exchanges where the Equity Shares of the company are proposed to be listed and the Registrar of Companies of Maharashtra at Mumbai in connection with the proposed listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N A C and Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119375W/S200011**  
SD/-  
**Chandra Prakash Ranka**  
**Partner**  
**Membership No. 106823**  
**UDIN:25106823BMIQYT4445**

**Date: 06/05/2025**  
**Place: Secunderabad**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RAYZONE PROPERTY SERVICE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.**

**A. Direct Taxation**

Benefits available to Rayzone Property Service Limited and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

**1. Special Tax Benefits available to the Company**

- a) As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.
- f) Further, the company is also entitled to claim deductions under various provisions of Chapter VI-A of the Income-tax Act, wherever applicable. The availability of such deductions will depend on the nature of the company's income and compliance with the prescribed conditions.

**2. Special Tax Benefits available to the Shareholders of the Company**

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.
- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

#### **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

- exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
- deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- deduction under clause (ii) or clause (iii) of Section 16 of the Act;
- deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
- deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub- section (2AA) of Section

35 of the Act (Expenditure on scientific research});

- (x). deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xi). deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Rayzone Property Service Limited**

**Sd/-**

**Mr. Sandeep Maheshwari**

**Director**

**Place: Thane**

**Date: 06.05.2025**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAYZONE PROPERTY SERVICES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.**

**Indirect Taxation**

Benefits available to Rayzone Property Services Limited (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time,

No special Tax benefit available to the company.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Rayzone Property Services Limited**

**Sd/-**

**Mr. Sandeep Maheshwari**

**Director**

**Place: Thane**

**Date: 06.05.2025**

## STATEMENT OF SPECIAL TAX BENEFITS OF MATERIAL SUBSIDIARY

### The Board of Directors

#### Ten X Realty Limited

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

#### RAYMOND REALTY LIMITED *(formerly known as Raymond Lifestyle Limited)*

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

### Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the Company and its shareholders, under the applicable tax laws in India

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Information Memorandum / Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Realty Limited *(formerly known as Raymond Lifestyle Limited)* ("the Company"). We have examined the Statement of Special Tax Benefits available to the Company and its shareholders enclosed herewith in Annexures 1, prepared by the Company, next to which we have initialed for identification purposes only.

#### Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

#### Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the

Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.

### **Restriction on Use**

13. This certificate has been issued at the specific request of the Company for use in connection with preparation of the Information Memorandum which need to be filed by Raymond Realty Limited (*formerly Raymond Lifestyle Limited*), Holding Company, with the Securities Exchange Board of India ("SEBI"), The Stock Exchanges where the Equity Shares of the company are proposed to be listed and the Registrar of Companies of Maharashtra at Mumbai in connection with the proposed listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N A C and Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119375W/S200011**  
SD/-  
**Chandra Prakash Ranka**  
**Partner**  
**Membership No. 106823**  
**UDIN: 25106823BMIQYW5868**

**Date: 06/05/2025**  
**Place: Secunderabad**



## STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

### A. Direct Taxation

Benefits available to Ten X Realty Limited and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

#### 1. Special Tax Benefits available to the Company

- a) As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.
- f) Further, the company is also entitled to claim deductions under various provisions of Chapter VI-A of the Income-tax Act, wherever applicable. The availability of such deductions will depend on the nature of the company's income and compliance with the prescribed conditions.

#### 2. Special Tax Benefits available to the Shareholders of the Company

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.
- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which

securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.
- **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.
- Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:
  - exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
  - deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
  - deduction under clause (ii) or clause (iii) of Section 16 of the Act;
  - deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
  - deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
  - deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

- (x). deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research};
- (xi). deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xii). deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty Limited**

**Sd/-**

**Mr. Sandeep Maheshwari**

**Director**

**Place: Thane**

**Date: 06.05.2025**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.**

**Indirect Taxation**

Benefits available to Ten X Realty Limited (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time,

No special Tax benefit available to the company.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty Limited**

**Sd/-**

**Mr. Sandeep Maheshwari**  
**Director**  
**Place: Thane**  
**Date: 06.05.2025**

## STATEMENT OF SPECIAL TAX BENEFITS OF MATERIAL SUBSIDIARY

### The Board of Directors

#### Ten X Realty East Limited

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

#### RAYMOND REALTY LIMITED *(formerly known as Raymond Lifestyle Limited)*

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

### Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the Company and its shareholders, under the applicable tax laws in India

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Information Memorandum / Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Realty Limited *(formerly known as Raymond Lifestyle Limited)* ("the Company"). We have examined the Statement of Special Tax Benefits available to the Company and its shareholders enclosed herewith in Annexures 1, prepared by the Company, next to which we have initialed for identification purposes only.

#### Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

#### Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the

Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.

**Restriction on Use**

13. This certificate has been issued at the specific request of the Company for use in connection with preparation of the Information Memorandum which need to be filed by Raymond Realty Limited (Formerly Raymond Lifestyle Limited), Holding Company, with the Securities Exchange Board of India ("SEBI"), the Stock Exchanges where the Equity Shares of the company are proposed to be listed and the Registrar of Companies of Maharashtra at Mumbai in connection with the proposed listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N A C and Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119375W/S200011**  
SD/-  
**Chandra Prakash Ranka**  
**Partner**  
**Membership No. 106823**  
**UDIN: 25106823BMIQYV9387**

**Date: 06/05/2025**  
**Place: Secunderabad**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY EAST LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.**

**A. Direct Taxation**

Benefits available to Ten X Realty East Limited and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

**1. Special Tax Benefits available to the Company**

- a) As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.
- f) Further, the company is also entitled to claim deductions under various provisions of Chapter VI-A of the Income-tax Act, wherever applicable. The availability of such deductions will depend on the nature of the company's income and compliance with the prescribed conditions.

**2. Special Tax Benefits available to the Shareholders of the Company**

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.
- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

• **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.
- Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:
  - exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
  - deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
  - deduction under clause (ii) or clause (iii) of Section 16 of the Act;
  - deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
  - deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
  - deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);



- (x) deduction under sub-clause (ii) or sub-clause (ia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research};
- (xi) deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xii) deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty East Limited**

**Sd/-**

**Mr. Ankur Jindal**

**Director**

**Place: Thane**

**Date: 06.05.2025**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY EAST LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.**

**Indirect Taxation**

Benefits available to Ten X Realty East Limited (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time.

No special Tax benefit available to the company.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty East Limited**

**Sd/-**

**Mr. Ankur Jindal**

**Director**

**Place: Thane**

**Date: 06.05.2025**

## STATEMENT OF SPECIAL TAX BENEFITS OF MATERIAL SUBSIDIARY

### The Board of Directors

#### Ten X Realty West Limited

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

#### RAYMOND REALTY LIMITED *(formerly known as Raymond Lifestyle Limited)*

C/o Raymond Limited, Jekegram,  
Pokhran Road No. 1, Thane West – 400606,  
Maharashtra, India

### Independent Practitioner's Report in Respect of Statement of Special Tax Benefits available to the Company and its shareholders, under the applicable tax laws in India

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Draft Information Memorandum / Information Memorandum in connection with the proposed listing of Equity Shares of Raymond Realty Limited *(formerly known as Raymond Lifestyle Limited)* ("the Company"). We have examined the Statement of Special Tax Benefits available to the Company and its shareholders enclosed herewith in Annexures 1, prepared by the Company, next to which we have initialed for identification purposes only.

#### Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

#### Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that the Statement in respect of Special Tax Benefits available to the Company and its Shareholders, under the applicable tax laws in India have been correctly extracted in accordance with the applicable tax laws and rules thereon.
5. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. Further, several of these benefits mentioned in the Annexures are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
8. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
9. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable

to the Company and any other person in respect of this Statement, except as per applicable law.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

11. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm that the Statement are in agreement with the applicable under the applicable tax laws in India.
12. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future;
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.

#### **Restriction on Use**

13. This certificate has been issued at the specific request of the Company for use in connection with preparation of the Information Memorandum which need to be filed by Raymond Realty Limited (*formerly Raymond Lifestyle Limited*), Holding Company, with the Securities Exchange Board of India ("SEBI"), the Stock Exchanges where the Equity Shares of the company are proposed to be listed and the Registrar of Companies of Maharashtra at Mumbai in connection with the proposed listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N A C and Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 119375W/S200011**  
SD/-  
**Chandra Prakash Ranka**  
**Partner**  
**Membership No. 106823**  
**UDIN: 25106823BMIQYX5282**

**Date: 06/05/2025**  
**Place: Secunderabad**

## **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY WEST LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.**

### **A. Direct Taxation**

Benefits available to Ten X Realty West Limited and the Shareholders of the Company under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

#### **1. Special Tax Benefits available to the Company**

- a) As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- b) Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.
- c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.
- d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.
- e) In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.
- f) Further, the company is also entitled to claim deductions under various provisions of Chapter VI-A of the Income-tax Act, wherever applicable. The availability of such deductions will depend on the nature of the company's income and compliance with the prescribed conditions.

#### **3. Special Tax Benefits available to the Shareholders of the Company**

Following are the benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.
- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which

securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

- Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.
- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

• **Section 115BAC of the Act:**

Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Rate of tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00 000/-	15%
5	INR 12 00,001/- to INR 15 00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt to be governed by the old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

- on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;
- along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

- exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;
- deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- deduction under clause (ii) or clause (iii) of Section 16 of the Act;
- deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]
- deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

- (ix) deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research};
- (x) deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (xi) deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty West Limited**

**Sd/-**

**Mr. Ankur Jindal**

**Director**

**Place:** Thane

**Date:** 06.05.2025

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEN X REALTY WEST LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.**

**Indirect Taxation**

Benefits available to Ten X Realty West Limited (the 'Company') and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time,

No special Tax benefit available to the company.

**Notes:**

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing the equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Ten X Realty West Limited**

**Sd/-**

**Mr. Ankur Jindal**

**Director**

**Place:** Thane

**Date:** 06.05.2025



## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*You should read the following summary together with the section “Risk Factors” on page 14 of this Information Memorandum and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.*

*Accordingly, none of our Company or any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on, this information.*

### **REAL ESTATE INDUSTRY**

#### **INTRODUCTION**

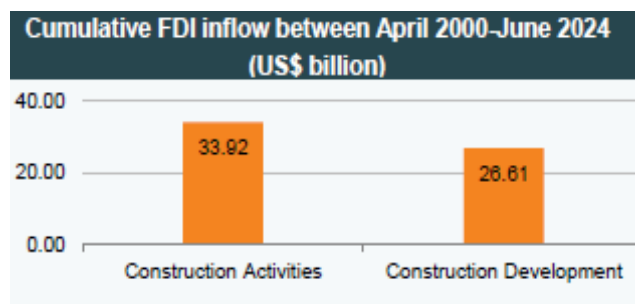
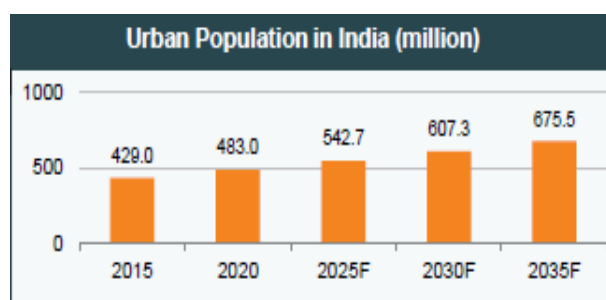
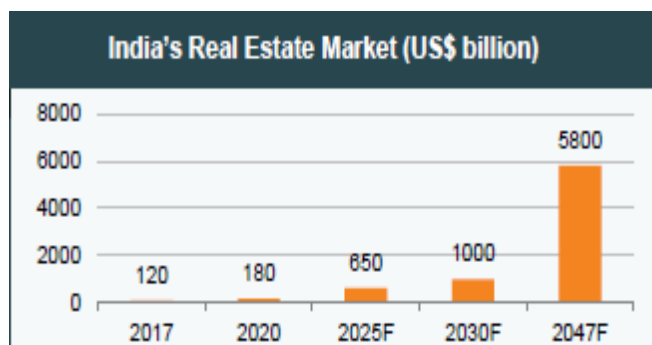
The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun

#### **OVERVIEW**

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and above surged by 75%, doubling their share in total housing sales.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 44.46 billion from April 2000-September 2024.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- Global Real Estate Market Experts JLL's 2024 Real Estate Transparency Index shows that India has moved into the transparent zone for the first time, ranking 31st out of 89 countries.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Boosted by supply from established developers, stable economic conditions, and positive buyer sentiments, first quarter of 2024 saw record residential sales with 74,486 units sold.
- In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

- India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.



*Notes: E - Estimated; F- Forecasted*

*Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities, Knight Frank, DPIIT*

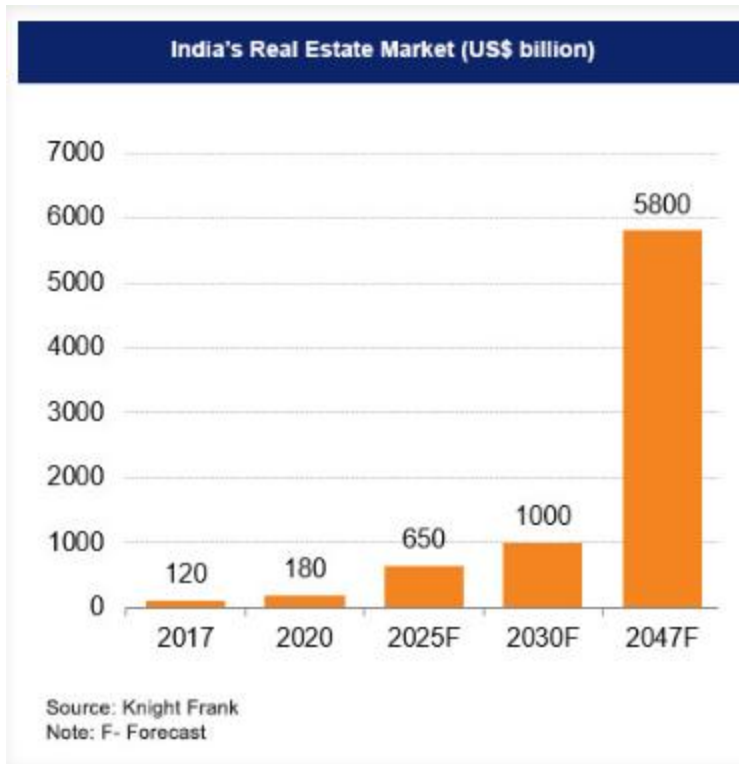
## **MARKET SIZE**

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% YoY increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes. In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices. India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.



For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

In 2023, office absorption in the top seven cities stood at 41.97 million sq. ft. and Gross Leasing Volume is at 62.98 million sq. ft.

Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population

## **INVESTMENTS**

- Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.
- Chennai's office stock is set to exceed 100 million square feet by the end of 2026, up from 89 million square feet as of December 2024, making it India's fifth-largest office market, according to a Coldwell Banker Richard Ellis (CBRE)-Confederation of Indian Industry (CII) Tamil Nadu report.
- Indian real estate attracted Rs. 35,300 crore (US\$ 4.15 billion) in private equity (PE) investments in 2024, marking a 32% annual increase, according to Knight Frank India's 'Trends in Private Equity Investment in India 2024' report.
- The Private Equity Investments in India's real estate sector, stood at US\$ 3 billion in the first half of 2024.
- India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

- Exports from SEZs reached US\$ 157.2 billion in FY23 and grew ~28% from US\$ 133 billion in FY22.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 60.53 billion from April 2000-March 2024.

## **ADVANTAGES IN INDIA**

### **1. INCREASING INVESTMENTS**

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- Private equity investment in Indian real estate rose 6% to Rs. 24,136 crore (US\$ 2.82 billion) during the April- December period of FY25, driven by a surge in fund inflow in industrial & logistics parks, according to Anarock
- The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.
- Foreign investors pump around US\$ 3.1 billion yearly into Indian real estate, with a 37% YoY increase in foreign inflows in the first half of 2024

### **2. ROBUST DEMAND**

- According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.
- The demand for luxury homes in India, particularly those priced at Rs. 4 crore (US\$ 0.5 million) and above, saw a remarkable surge in 2024, with sales rising by 53% across seven major cities. According to data from real estate consultancy firm CBRE, the total number of luxury housing units sold in 2024 stood at 19,700.

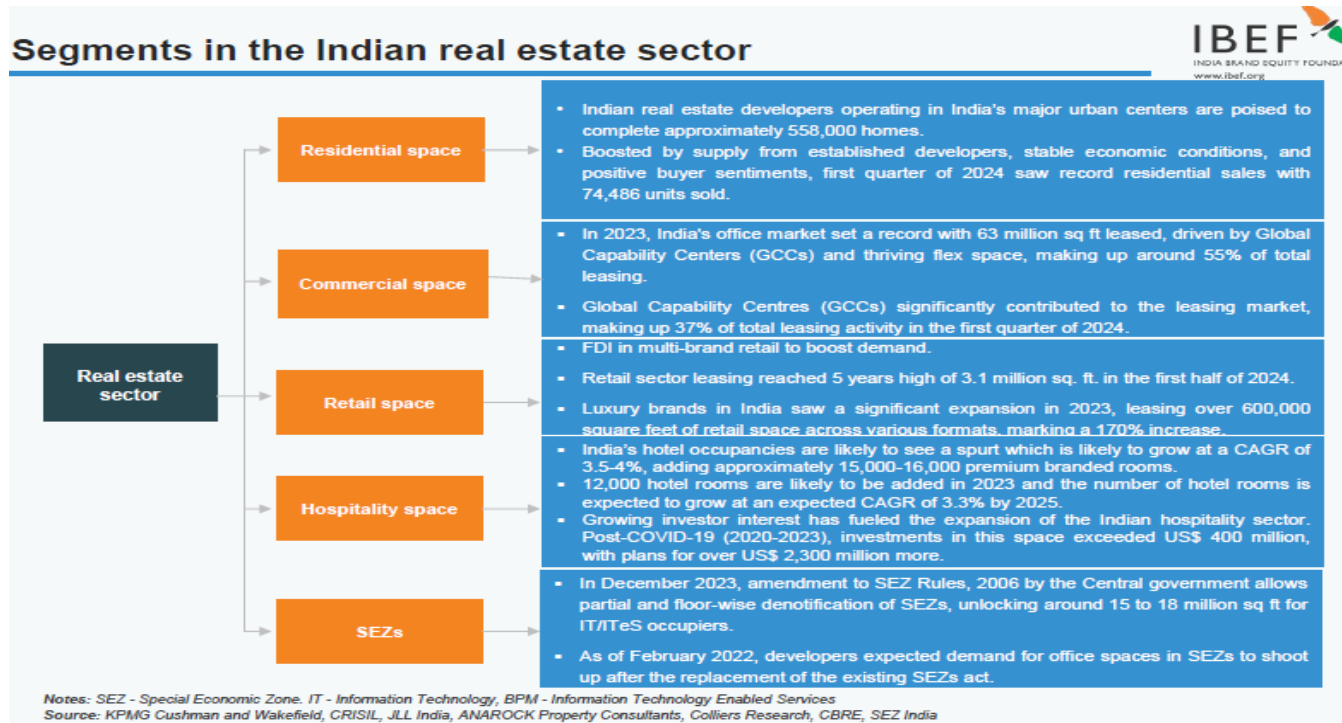
### **3. ATTRACTIVE OPPORTUNITIES**

- The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation.
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms were expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector worth ₹ 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030

### **4. POLICY SUPPORT**

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- In Budget 2024-25, Under PM Awas Yojana Urban 2.0, housing needs for 1 crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ million) in central assistance over the next 5 years.

## MARKET OVERVIEW

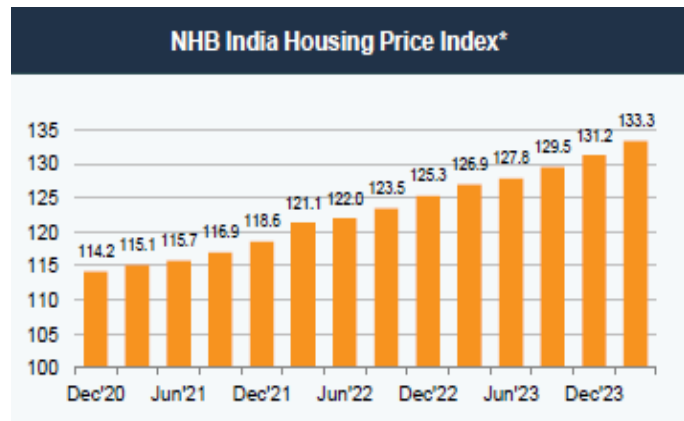


### 1. INDIAN REAL ESTATE IS A LARGE, GROWING MARKET

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.
- India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%, a joint report by Knight Frank and National Real Estate Development Council said.
- In 2023, India's residential sector saw record sales and new property launches, overcoming concerns about monetary tightening's impact on housing loans. Major banks disbursed about Rs. 2.7 lakh crore (US\$ 32.45 billion) in credit by January 2024, an annual increase of around 37%.
- In the FY23, approximately US\$ 24.1 billion was gathered from stamp duty, land revenue, and registration fees.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.

### The Government launched 10 key policies for the real estate sector:

- Real Estate Regulatory Act (RERA)
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax (DDT) exemption
- Goods and Services Tax (GST)
- Demonetization
- PR for foreign investors



## 2. DEMAND FOR RESIDENTIAL SPACE EXPECTED TO GROW SHARPLY

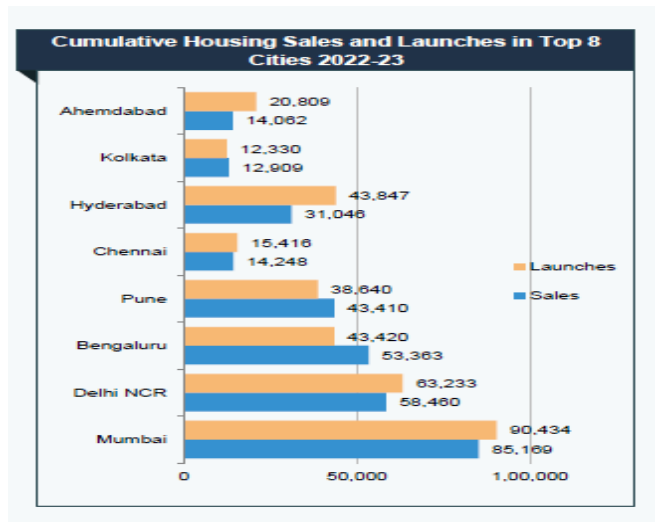
- A localised and fragmented market presents opportunity for consolidation with only few large pan-India players like DLF.
- More foreign players might enter the market as FDI norms have eased.
- Furthermore, norms on land acquisitions is expected to be relaxed.

### KEY DRIVERS

- Rapid urbanisation.
- Growth in population.
- Rise in the number of nuclear families.
- Easy availability of finance.
- Repatriation of NRIs and HNIs.
- Rise in disposable income

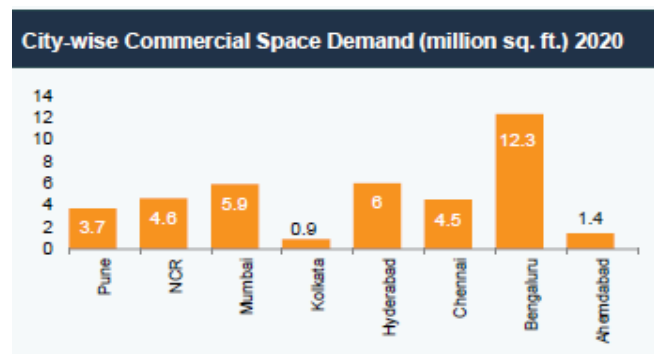
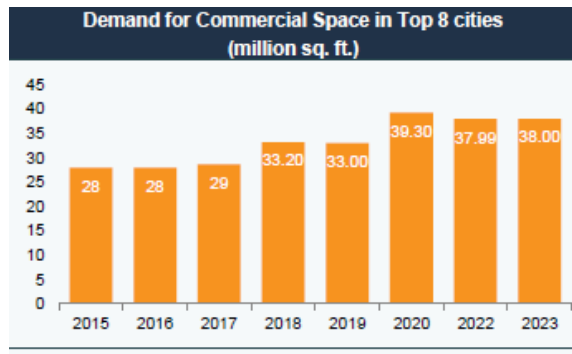
### NOTABLE TRENDS

- Housing sales in 15 top tier-II cities grew by 20% in value terms in 2024, reaching Rs. 1,52,552 crore (US\$ 17.56 billion), driven by higher volumes and price appreciation, as real estate data analytics firm PropEquity reported.
- Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.
- The segment's growth is fueled by nuclear families, urbanization, higher incomes, and favorable demographics. Residential sales are expected to reach 290,000-300,000 units by the end of 2024, continuing the current growth trend.
- In India's top eight cities, housing prices rose 7% YoY due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and above surged by 75%, doubling their share in total housing sales.
- Growing demand for green buildings and sustainable practices is driving growth in the real estate sector, especially in office and retail segments.
- Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes



Source: Cushman and Wakefield, Anarock Property Consultants, News Articles

### 3. METROS DRIVING DEMAND FOR COMMERCIAL SPACE



Source: Cushman and Wakefield, Knight Frank Research

Notes: MNC - Multinational Corporation, BFSI - Banking, Financial and Insurance Services, CBD - Central Business District, SBD - Special Business District, NCR - National Capital Region, msf- million square feet

- Few large developers with a pan-India presence dominate the market.
- Operating model has shifted from sales to lease and maintenance.
- Demand for office space is set to increase in 2024, driven by flexible offices, data centers, Global Capability Centers (GCCs), manufacturing, and technology companies

#### KEY DRIVERS

- Rapid growth in service sectors: IT/BPM, BFSI and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities

#### NOTABLE TRENDS

- Demand for data centers is set to grow at a CAGR of 48% from 2020 to 2032, leading real estate developers to invest in data center projects.
- The Smart Cities Mission presents a major opportunity for real estate developers by targeting the development of 100 smart cities in India, stimulating the growth of commercial centers in their vicinity.

- Gross absorption for industrial and logistics space hit a record in the first half of 2024, totaling 24.2 million square feet across 8 cities.
- Flexible office space stock in India is expected to surpass 80 million sq. ft. by the end of 2025.

#### **RETAIL SPACE LIKELY TO SEE STRONG GROWTH**

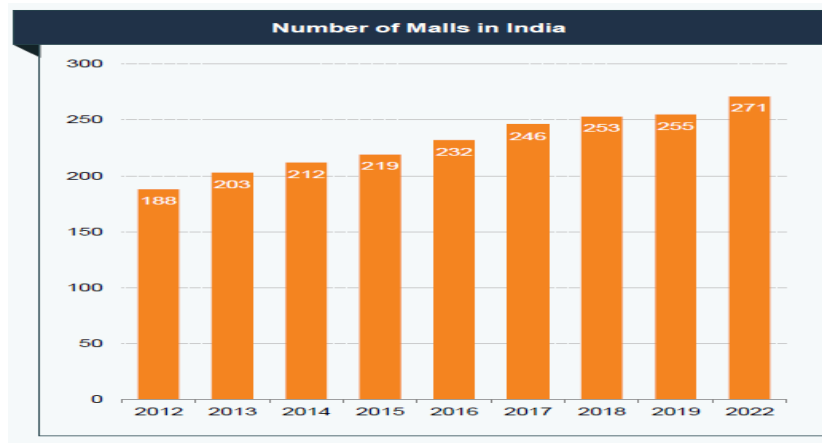
- Currently, retail accounts for a small portion of the Indian real estate market.
- Organised retailers are few and the organised retail space is mostly developed by residential/office space developers

#### **KEY DRIVERS**

- Booming consumerism in India.
- Organised retail sector is growing 25-30% annually.
- Entry of MNC retailers.
- India's population below 30 years of age and having exposure to global retail is expected to drive demand for organised retail

#### **NOTABLE TRENDS**

- In 2024, retail leasing in India reached approximately 6.4 million square feet across the top eight cities, driven by a positive outlook from retailers, especially in the H2 CY24.
- Retail sector leasing reached 5 years high of 3.1million sq. ft. in the first half of 2024.
- The National Capital Region (NCR), which includes Noida, Gurugram, and Delhi, has the largest 3.53 square feet. of space occupied by such malls.
- In September 2021, Amazon India signed a lease agreement with GMR Logistics Park for warehousing space of 10 lakh sq. ft. in Hyderabad for 20 years.
- In October 2021, Lulu Group launched its new shopping mall in Bengaluru and announced to complete two more properties in India in the next six months



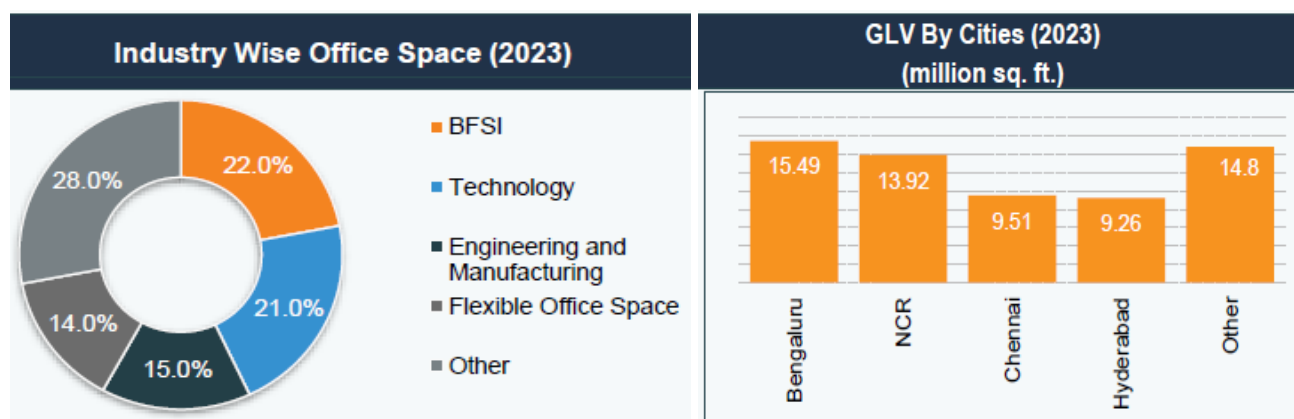
*Source: Cushman and Wakefield, CBRE, JLL India, Real estate intelligence service (JLL), Anarock*

#### **4. OFFICE MARKET OVERVIEW**

- Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.
- CBRE anticipated 14% increase in gross leasing transactions for office spaces across nine major cities in calendar year 2024, with a projected total of 70 million square feet. This growth is attributed to increased demand from both global and domestic corporate entities.



- Chennai's office stock is set to exceed 100 million square feet by the end of 2026, up from 89 million square feet as of December 2024, making it India's fifth-largest office market, according to a Coldwell Banker Richard Ellis (CBRE)-Confederation of Indian Industry (CII) Tamil Nadu report.
- Co-working space operators in India rented out a record 2.24 lakh seats across eight major cities in 2024, driven by rising demand for managed office spaces from corporates, according to Cushman & Wakefield. Cities like Bengaluru, Pune, Delhi- NCR, and Mumbai saw the highest uptake, with Bengaluru leading at 64,000 seats.
- According to a report by Anarock Research, Hyderabad outperformed Bengaluru with the greatest new office supply in FY23, adding nearly 14.94 million square feet of space, or 31% of the total supply in the top seven cities.
- Gross leasing in India's top 7 markets reached an impressive 62.98 million sq ft, marking a substantial 26.4% YoY increase.
- Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.
- First quarter of 2024, the uptake of office space was predominantly driven by small (less than 10,000 sq. ft.) to medium-sized (10,000 - 50,000 sq. ft.) transactions, accounting for 81%. Meanwhile, the proportion of large-sized deals (greater than 100,000 sq. ft.) marginally rose to 8%.
- Driven by ongoing demand for quality investment-grade assets and decreasing vacancy rates, rent growth occurred in selected micro-markets in several cities.
- In July 2024, Bangalore emerged as the leading city in the Asia Pacific in having flexible office space stock beating Shanghai and Seoul, while Delhi NCR follows in second place, according to real estate consultant CBRE.



## 5. HOSPITALITY MARKET TO WITNESS LARGE INCREMENTAL CAPACITY

- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai.
- Besides hotels, the hospitality market comprises of service apartments and convention canter.

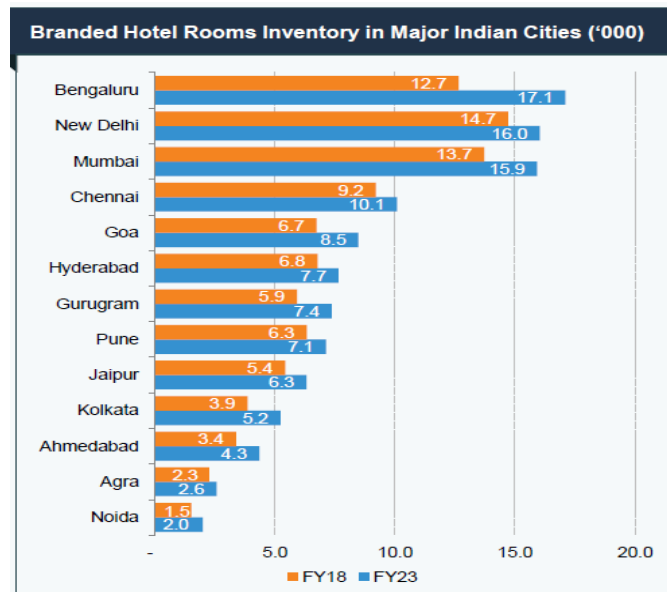
### KEY DRIVERS

- A robust domestic tourism industry.
- The increasingly global nature of Indian businesses is boosting business travel.
- Tax incentives for hotels and higher Floor Space Index (FSI).

### NOTABLE TRENDS

- Service apartments appear particularly attractive within the hospitality space.
- Government initiatives to promote tourism in tier II and tier III cities is generating significant demand for hotels in such cities, especially budget hotels.

- 12,000 hotel rooms are likely to be added in 2023 and the number of hotel rooms is expected to grow at an expected CAGR of 3.3% by 2025.



Source: : Cushman and Wakefield, Hotelivate

### **RECENT TRENDS AND STRATEGIES**

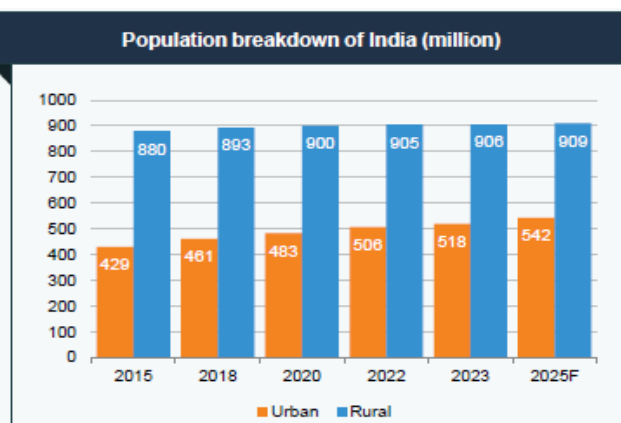
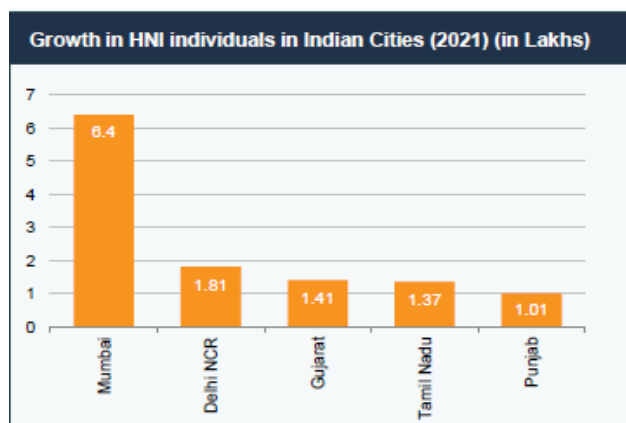
1. Diversified portfolio
2. Backward integration
3. Merger & Acquisition (M&A)
4. Risk management in land Sourcing
5. Superior execution
6. Strategic Partnership

### **GROWTH DRIVERS**

- Growth in tourism
- Urbanisation
- Growing economy
- Policy support
- Easier financing
- Epidemological changes

### **Economic growth along with growing urbanisation is boosting real estate demand.**

- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 542 million by 2025, up from an estimated 518 million in 2023.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.



**Notes:** HNI- High Net-Worth Individuals (earning more than Rs. 2 crore (US\$ 0.24 million) per annum; F – Forecast

**Source:** IMF World Economic Outlook Database, JLL, \*United Nations World Urbanization Prospects 2018

### **Rising tourist numbers boosting the hospitality sector**



**Notes:** CAGR is up to 2019, CY - Calendar Year, \*-Until September 2024

**Source:** Ministry of Tourism, News Articles

- FTAs during the period January-October, 2024 were 76,80,628 as compared to 74,70,383 in January-October 2023.
- The percentage share of foreign tourist arrivals in India during October 2024 among the top five source countries was highest from USA (16.40%), followed by Bangladesh (15.66%), UK (11.39%), Canada (5.96%) and Australia (5.21%).
- The direct contribution of Indian hotel industry to the country's GDP is estimated to touch US\$ 1 trillion by 2047 driven by a significant jump in domestic tourist visits and international arrivals, as per 'Vision 2047: Indian Hotel Industry' report by the Hotel Association of India (HAI) and Benori Knowledge.
- In 2023, the travel & tourism industry's contribution to the GDP is estimated over US\$ 199.3 billion; this is expected to reach US\$ 512 billion by 2028
- During 2023, India earned US\$ 24.7 billion in foreign exchange from tourism.
- Wellness tourism is slated to grow at an average annual rate of 7.5% in FY 2022-23.
- The growing inflow of tourists is expected to provide a fillip to the hospitality sector.
- ICRA projects nationwide premium hotel occupancy to reach approximately 70-72% in FY24 and increase further to around 72-74% in FY25, following a recovery to 68-70% in FY23.
- India offers a plethora of spiritual destinations due to diversity of religions, cultures, and languages.

## **GOVERNMENT POLICIES ARE HELPING THE REAL ESTATE SECTOR**

### **1) The Reserve Bank of India (RBI) policy**

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country.

### **2) Housing for economically weaker section**

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

### **3) FDI**

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate was expected to attract a substantial amount of FDI, with US\$ 8 billion capital infusion by FY22

### **4) Land Acquisition Bill**

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities

### **5) REITs**

- In December 2021, Brookfield India REIT is set to purchase a Noida office park for Rs. 3,970 crore (US\$ 477.8 million).
- Real Estate Investment Trusts (REITs) in the non-residential segment will open channels for both commercial and infrastructure sector. India is likely to see the listing of at least four REITs on bourses from the second half of this year through the end of next year or early 2025.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.
- According to EY, > US\$ 9.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

### **6) Govt-backed Stress Fund**

The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers, In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US\$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

### **7) Stamp Duty**

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

## 8) Tax Relief

- The Union Budget 2025-26 boosts homeowners with nil tax on two self-occupied properties (earlier one) and raises TDS threshold on rent from Rs. 2.4 lakh (US\$ 2,769) to Rs. 6 lakh (US\$ 6,924), driving property ownership demand.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties

## 9) Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

## 10) J&K's New Land Law

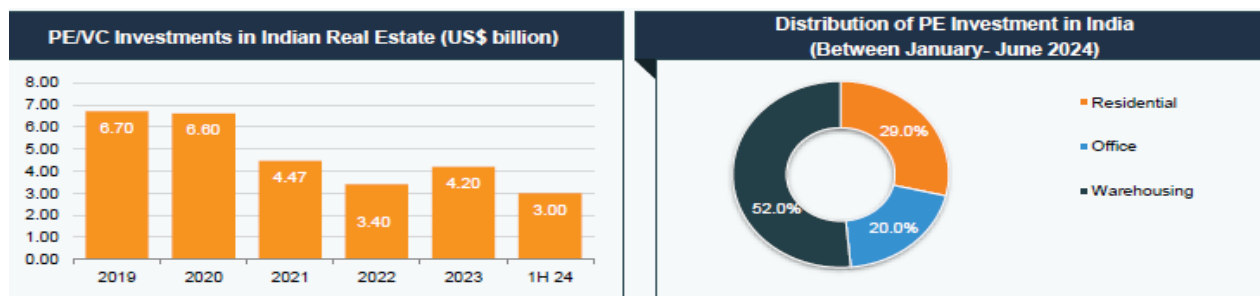
On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier

## 11) Green Building Movement

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning

## 12) PE investments on the rise

- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.
- Indian real estate attracted Rs. 35,300 crore (US\$ 4.15 billion) in private equity (PE) investments in 2024, marking a 32% annual increase, according to Knight Frank India's 'Trends in Private Equity Investment in India 2024' report.
- Institutional investment in Indian real estate surged 51% to a record US\$ 8.87 billion (Rs. 75,324 crore) in 2024, driven by strong demand across housing, office, and warehousing sectors, according to JLL India. The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in the second quarter of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (first quarter of 2023) and 60% higher than the same time last year.
- In the first half of 2024, the private equity investment inflows into the real estate sector in India stood at US\$ 3 billion.
- In 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.40 billion.
- In February 2023, Mumbai ranked at the seventh position in Asia Pacific as a preferred destination for cross-border investments in the real estate sector.
- Foreign portfolio investment in the Indian real estate sector stood at Rs. 3,671 crore (US\$ 497 million) in March 2021.
- Institutional investment in real estate increased 37% to US\$ 4.8 billion during first half of 2024, according to JLL.
- Top 3 cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- In 2022, India was projected to get cross-border real estate investment of US\$ 2.5 billion.

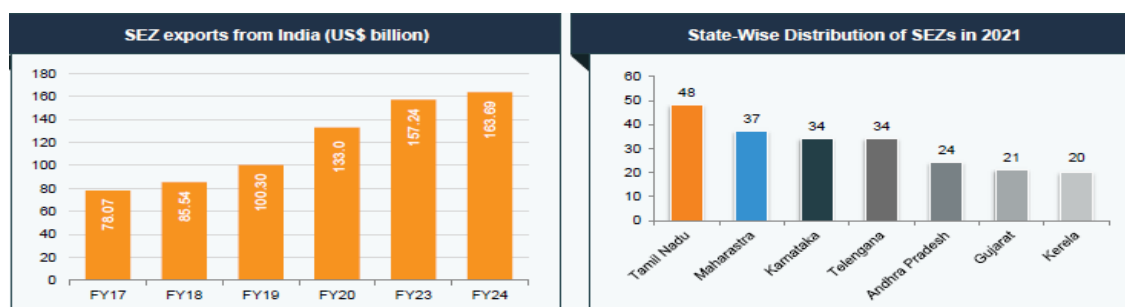


*Note: PE - Private Equity, VC - Venture Capital*

*Source: EY, JLL India, News Articles*

### **SEZs EMERGING AS AN EXTENSION OF REAL ESTATE BUSINESS**

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation canters, etc.
- In FY24 export from SEZs reached US\$ 163.69 billion.
- Exports from SEZs reached US\$ 157.2 billion in FY23 and grew ~28% from US\$ 133 billion in FY22.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs



*Source: Ministry of Commerce and Industry, SEZ website*

### **NICHE SECTORS EXPECTED TO PROVIDE GROWTH OPPORTUNITIES**

#### **1. Flex Space Segment**

India's flexible office space supply is anticipated to surpass 80 million square feet by the end of 2025.

#### **2. Healthcare**

- The healthcare market was expected to reach US\$ 220.8 billion by 2027 growing at a CAGR of 18.24%.
- India needs to add 2 million hospital beds to meet the global average of 2.6 for every 1,000 people.

#### **3. Senior citizen housing**

- Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly.
- The segment in India can reach US\$ 7.7 billion in market size by 2030 according to a study by the Ministry of Commerce and Industry.

#### **4. Smaller office spaces**

- As work from home and office has become the new normal, many companies are now shifting to smaller workspaces.
- This transition is now helping revive the real estate economy that has come to a standstill in the last six months due to COVID-19.

## **5. Service apartments**

Growth in the number of tourists has resulted in demand for service apartments. This demand is likely to grow and presents opportunity for the unorganised sector.

### **ROAD AHEAD**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

*References: Media Reports, Press releases, Knight Frank India, VCEdge, JLL Research, CREDAI-JL, Union Budget 2021-22, Union Budget 2023-24, 24-25, 25-26*

*Note: Conversion rate used in January 2025, Rs. 1 = US\$ 0.012*

*(Source: <https://www.ibef.org/industry/real-estate-india>)*

## BUSINESS OVERVIEW

*Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “**Forward-Looking Statements**” on page 8 of this Information Memorandum, for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” on page 14 of this Information Memorandum, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in “**Risk Factors**”, “**Industry Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Consolidated Financial Statements**” on pages 14, 72, 163 and 123 respectively of this Information Memorandum.*

### OVERVIEW

Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) is an unlisted public limited company incorporated on November 14, 2019 under the provisions of the Companies Act, 2013 bearing CIN U41000MH2019PLC332934 with the Registrar of Companies, Central Registration Centre. The Registered office of the company is at Jekegram, Pokhran Road No. 1, Thane West – 400606, Maharashtra, India. The Equity Shares of Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) are currently not listed on any stock exchange(s).

Our Company was incorporated with the objective to engage in business of builders, developers and allied real estate related activities

### MAIN OBJECTS OF THE COMPANY

1. To carry on the business of builders, developers, masonry, erector, general maintenance, construction, contractors and haulers and to own, buy, sell, possess, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, operate, run, obtain, let out, hire, rent, lease, sub-lease, license, arrangement for/of tenancy/tenancy rights, pledge, mortgage or otherwise deal in all kinds of land, structures and buildings including departmental stores, offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centres, special economic zone, airports, highways, satellite townships, industrial / IT parks, IT campuses, hospitals, seminar halls, meditation centres, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, golf course, health club, water sports, bowling alleys, recreation centres, docks, harbours, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure, either directly or under joint development agreement or through joint venture in any form, and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters;
2. To create an interest, purchase, invest, acquire, transfer, exchange, sell rent, lease, sublease, whether for investments or sale or working in the same, and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein including dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, special economic zones, complex and other commercial, software parks, call centres, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes;
3. To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and/ or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in



consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration; and

4. To carry on business of dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.

5. To carry on the business of lease & resale administration for residential, commercial, retail, industrial premises on behalf of clients and to act as commission agent, broker for any kind of services provided by the Company.

#### DETAILS OF PROPERTY i.e. IMMOVABLE

Our registered and corporate office located at c/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West - 400606, Maharashtra, India, is occupied on a leasehold basis. Additionally, the registered offices of our subsidiaries are also held on a leasehold basis. Set for the below are the details of the projects :-

Sr. no.	Land Reserves	Area (sq.mt.)	Developable area (sq. ft.)	Project name	Location	Ongoing / forthcoming / completed	Owned / JDA	Time to complete
1.	Plot A	56981.62	613324.80	Ten X Project	Thane	Ongoing Project	Owned	June 2026
2.	Plot B	17085.17	183823.20	Address by GS	Thane	Ongoing Project	Owned	March 2028
3.	Plot C	74425.8	268329.60	Super Premium	Thane	Ongoing Project	Owned	March 2030
4.	Plot D	14872.38	60984.00	Aashiyana (Mhada)	Thane	Completed	Owned	Completed
5.	Plot F	13898.96	NA	Proposed AOS	Thane	Forthcoming	Owned	NA
6.	Industrial Plot - A	78041.86	839836.80	Future development	Thane	Forthcoming	Owned	NA
7.	Industrial Plot - B	30437.23	326700.00	Future development	Thane	Forthcoming	Owned	NA
8.	Commercial Plot A	29003.26	312325.20	Future development	Thane	Forthcoming	Owned	NA
9.	Chirag nagar	20685.00	222591.60	Ten X Era Project	Thane	Ongoing Project	Owned	August 2029

Set out below are certain details in relation to the sales of the residential projects, as of and for the Financial Year 2025:-

Land Reserves	Project name	Unsold residential development units		Residential sales		RERA Carpet area sold	
		sq.mt.	(% of total RERA carpet area)	sq.mt.	(% of total RERA carpet area)	sq.mt.	(% of total RERA carpet area)
Plot A	Ten X Habitat	3,663.11	2.32	157,625.82	100	153,962.71	97.68
Plot B	Address by GS	2,590.30	4.04	64,186.42	100	61,596.12	95.96
Plot C	Invictus and The Address By GS 2	25,045.42	27.91	89,739.22	100	64,693.80	72.09
Plot D	Aashiyana (Mhada)	748.05	8.20	9,126.70	100	8,378.65	91.80
Chiragnagar	Ten X Era Project	16,173.08	27.42	58,978.15	100	42,805.07	72.58

#### Intellectual Property Rights

The trademarks registered in relation to the Real estate business (which has been transferred to our Company pursuant to the Scheme of Arrangement), are as detailed below:

Sr no.	Trademarks	Name of the Owner	Trademark no.
1.	TenX Habitat-Raymond Realty	Raymond Limited	4013941
2.	TenX Habitat-Raymond Realty	Raymond Limited	4013942
3.	TenX Habitat-Raymond Realty	Raymond Limited	4013943
4.	TenX Habitat-Raymond Realty	Raymond Limited	4013944
5.	TenX Habitat-Raymond Realty	Raymond Limited	4013945
6.	TenX Habitat-Raymond Realty	Raymond Limited	4013946

7.	TenX Habitat-Raymond Realty	Raymond Limited	4013947
8.	Raymond Realty TenX	Raymond Limited	4013948
9.	Invictus	Raymond Limited	6001336
10.	Invictus	Raymond Limited	6001337
11.	Invictus	Raymond Limited	6001338
12.	Raymond City	Raymond Limited	3214498
13.	Raymond City	Raymond Limited	3214499
14.	Raymond	Raymond Limited	2164588
15.	Raymond	Raymond Limited	2164599
16.	Raymond	Raymond Limited	2165381
17.	Raymond	Raymond Limited	2165382
18.	Raymond	Raymond Limited	466125
19.	Raymond	Raymond Limited	673381
20.	CP & ColorPlus	Raymond Limited	1241392
21.	CP & ColorPlus	Raymond Limited	1241394
22.	Park Avenue	Raymond Limited	2331907

For further details, please see, ***“Risk Factors Several brand names used by our Company are co-owned by the companies in Raymond group which may have coherent risk of misuse”*** on page 18 of this Information Memorandum.

### **Information Technology**

We firmly believe in harnessing modern technology solutions to gain a strategic competitive edge, enhance productivity and performance. We aim to leverage technological solutions that propel the growth of our businesses. Further leveraging modern technology solutions, may amplify business opportunities, enhance productivity and performance, mitigate risks, foster new business opportunities. We will continuously enhance our technology stack, delivering superior customer experiences. Our effective utilization of technology will facilitate growth and will further fortify our risk management practices.

### **Insurance**

Our operations are subject to hazards inherent to the real estate industry that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage, such as work accidents, fire, earthquakes, floods and other force majeure events, and acts of terrorism and explosions, among others. We currently maintain a variety of insurance policies in connection with our operations, including contractor’s all risk policy, standard fire and special perils policy, comprehensive general liability policy, and money insurance policy. Further, we also have employee benefit policies such group personnel accident and health insurance for our employees. We do not have key man insurance policies as on date of this Information Memorandum.

### **Human Resources**

We recognize that our greatest asset is our talented workforce, whose skills, competencies, and commitment are instrumental in achieving our organizational goals. Our primary focus is on building and developing our talent pool, fostering a work environment that encourages continuous growth in both behavioural and technical aspects.

### **Corporate Social Responsibility**

We have adopted a CSR policy and it is being administered by the Corporate Social Responsibility Committee. For further details of the Corporate Social Responsibility Committee refer ***“Our Management”*** on page 100 of this Information Memorandum.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following is an overview of certain key sector specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.*

### Business Related Laws

*The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder*

The Real Estate (Regulation and Development) Act, 2016 (**RERA**) seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (**Regulatory Authority**) and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal.

*National Building Code of India, 2016*

National Building Code of India, 2016 (Code) a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains, inter-alia, administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

*The Transfer of Property Act, 1882*

The Transfer of Property Act, 1882 (**TP Act**) establishes the general principles relating to transfer of immovable property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the buyer and seller, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of immovable property.

*The Registration Act, 1908*

The Registration Act, 1908 (**Registration Act**) has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory such as any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

*Indian Stamp Act, 1899*

Under the Indian Stamp Act, 1899 (**Stamp Act**), stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are

not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying the penalty prescribed under the Stamp Act.

#### *Indian Easements Act, 1882*

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not owned by him. Under the Indian Easements Act, 1882, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

#### *Unified Development Control and Promotion Regulations for Maharashtra*

The State Government of Maharashtra has introduced the Unified Development Control and Promotion Regulations for Maharashtra (**UDCPR**), which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR. The UDCPR applies to development and construction, part construction, change of occupancy/use, reconstruction, and development of sites and/or subdivision or amalgamation of land.

#### *The Maharashtra Stamp Act, 1958*

Stamp duty on instruments in the state of Maharashtra is governed by the Maharashtra Stamp Act, 1958 (**MS Act**). The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

#### *Maharashtra Land Revenue Code, 1966*

The Maharashtra Land Revenue Code, 1966 (**MLR Code**) is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 provides details upon the fees applicable for conversion of the lands granted or subsequently allowed by the competent authority to be used for agricultural or residential or commercial or industrial purpose on Occupancy Class II or leasehold rights.

#### *Maharashtra Co-operative Societies Act, 1960*

The Maharashtra Co-operative Societies Act, 1960 (**Co-operative Societies Act**) provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of cooperative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a cooperative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies with limited liability. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of cooperative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

#### *Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act")*

The MMRDA Act was enacted to, among others, provide for the establishment of an authority for the purpose of planning,

coordinating and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the MMRDA, which includes reviewing projects or schemes for development in the MMR.

*Maharashtra Metropolitan Region Development Authority Act, 2016 (“MMRDA Act 2016”)*

The MMRDA Act 2016 has been enacted for the purpose of co-ordinating and supervising the proper, orderly and rapid development of the Metropolitan Areas as defined under clause (c) of section 2 of the Maharashtra Metropolitan Planning Committees (Constitution and Functions) Act, 1999 by establishment through the Metropolitan Authority. This Act provides the functions and powers of the Metropolitan Authority, which includes the formulation and execution of schemes for the development of the Metropolitan Region.

*The Maharashtra Housing and Area Development Act, 1976*

The Maharashtra Housing and Area Development Act, 1976 (MHADA) has been enacted for giving effect to the policy of the state towards securing equitable distribution of ownership and control in houses in such lands and buildings to subserve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA unifies and consolidates the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

*Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971*

The Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (Slums Act) has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State, redevelopment and protection of occupiers from eviction and distress warrants and for other matters connected with the said purpose. It establishes a specialised authority known as the Slum Rehabilitation Authority (SRA) that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

*Development Control and Promotion Regulations for Greater Mumbai, 2024*

The Development Control and Promotion Regulations (DCPR) for Greater Mumbai, 2024, are primarily focused on facilitating redevelopment, particularly of old and dilapidated buildings, including those under MHADA (Maharashtra Housing and Area Development Authority) and municipal corporations, as well as slums. The regulations also aim to streamline the redevelopment process for registered co-operative housing societies. Key aspects include guidelines for charging premiums to private developers redeveloping slums, fast redevelopment of cess buildings, and provisions for registered co-operative housing societies for self-redevelopment.

*Development Control Regulations for Municipal Corporation of The City of Thane, 1994 (“Development Control Regulations for Thane”)*

The Development Control Regulations for Thane apply to all developments and development works in the areas under the jurisdiction of the Municipal Corporation of the City of Thane excluding the area within the jurisdiction of Maharashtra Industrial Development Corporation. Under the Development Control Regulations for Thane, no person can carry out any development, erection, re-erection or alteration or demolition of any building or causing the same to be done without obtaining a separate development permission and commencement certificate from the Commissioner. All construction and development in areas falling within the scope of the Development Control Regulations for Thane by us must be in accordance

with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control Regulations for Thane.

#### *Shops and Establishment Legislations*

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### **Environmental Legislations**

*The Environment (Protection) Act, 1986*

*The Water (Prevention and Control of Pollution) Act, 1974*

*The Water (Prevention and Control of Pollution) Cess Act, 1977*

*The Air (Prevention and Control of Pollution) Act, 1981*

*Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016*

*Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")*

*Public Liability Insurance Act, 1991 ("Public Liability Act")*

#### **Laws relating to employees and labour**

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Factories Act, 1948; (iii) Child Labour (Prohibition and Regulation) Act, 1986; (iv) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; (v) Payment of Wages Act, 1936; (vi) The Industrial Employment (Standing Orders) Act, 1946; (vii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; (viii) Maternity Benefit Act, 1961; (ix) The Trade Unions Act, 1926; (x) Payment of Bonus Act, 1965; (xi) Employees' State Insurance Act, 1948; (xii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (xiii) Equal Remuneration Act, 1976; (xiv) Payment of Gratuity Act, 1972; (xv) Minimum Wages Act, 1948; (xvi) Employee's Compensation Act, 1923; (xvii) Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996; (xviii) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and (xix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

#### **Laws relating to Taxation**

##### *Income-Tax Act, 1961*

The IT Act is applicable to every domestic/foreign company whose income is taxable under the provisions of this Act. Every Company required to furnish Accountant's Report under section 92E of the Income-tax Act, 1961 is required to file its income tax return for every previous year by November 30 of the assessment year. In case of other companies, the due date of filing of Income tax Return is October 31 of the assessment year. Additionally, every company is required to comply with other provisions under the Income-tax Act, 1961, as applicable to the company, in relation to Tax Audit, Transfer Pricing, Tax Deduction at source, Tax Collection at Source, Advance tax, Minimum Alternate Tax, etc.

##### *Goods & Services Tax Act, 2017*

GST law imposes tax on sale of goods or services, and comprises of (i) Central Goods and Services Tax Act, 2017 (ii) State Goods and Services Tax Act, 2017 as notified by respective States, (iii) Union Territory Goods and Services Tax Act, 2017, (iv) Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax (Extension to Jammu and Kashmir Act, 2017), (v) Goods and Services Tax (Compensation to States) Act, 2017 (hereinafter referred as CGST, SGST, UTGST, IGST and CESS respectively at the GST portal) and (vi) Rules, Notifications, Amendments and Circulars issued under the respective Acts.

#### **Other Applicable Laws**

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, FDI Policy, contract laws, customs act, anti-trust laws, intellectual property laws, Information Technology and Data Privacy Laws, Companies Act and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as a public company in name and style of '*Raymond Lifestyle Limited*' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 14, 2019 issued by Registrar of Companies, Central Registration Centre. Further, the name of our Company was changed to '*Raymond Realty Limited*' pursuant to a special resolution passed in the Extraordinary general meeting of our Shareholders held on December 11, 2023 and a fresh certificate of incorporation dated January 5, 2024 was issued by the Registrar of Companies, Mumbai.

### Registered office of our Company

Jekegram, Pokhran Road No. 1,  
Thane West – 400606, Maharashtra, India.

*There has been no change in address of registered office of our Company since incorporation.*

### Amendments in the Memorandum of Association since incorporation

The details of the changes made to the Memorandum of Association of our Company since incorporation are set forth hereunder:

Date of events	Nature of Amendments
February 10, 2022	Increase in Authorised Capital from ₹ 10,00,000 consisting of 1,00,000 Equity shares of face value of ₹10/- each to ₹ 25,00,000 consisting of 2,50,000 Equity shares of face value of ₹ 10/- each.
December 11, 2023	The clause 3(a) of the Memorandum of Association was altered and replaced as new Clause 3(a) and Clause 3 (b) of the MOA of the Company was altered and replaced as new Clause 3(b)
	The name clause provided under clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ' <i>Raymond Lifestyle Limited</i> ' to ' <i>Raymond Realty Limited</i> '.
June 3, 2024	Increase in Authorised Capital from ₹ 25,00,000 consisting of 2,50,000 Equity shares of face value of ₹10/- each to ₹ 1,75,00,000 consisting of 17,50,000 Equity shares of face value of ₹ 10/- each.
May 8, 2025	Increase in Authorised Capital from ₹ 1,75,00,000 consisting of 17,50,000 Equity shares of face value of ₹10/- each to ₹ 70,00,00,000 consisting of 7,00,00,000 Equity shares of face value of ₹ 10/- each.

### Main Objects of Our Company:

The main objects clause of the Memorandum of Association of our Company are:

1. To carry on the business of builders, developers, masonry, erector, general maintenance, construction, contractors and haulers and to own, buy, sell, possess, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, operate, run, obtain, let out, hire, rent, lease, sub-lease, license, arrangement for/of tenancy/tenancy rights, pledge, mortgage or otherwise deal in all kinds of land, structures and buildings including departmental stores, offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centres, special economic zone, airports, highways, satellite townships, industrial / IT parks, IT campuses, hospitals, seminar halls, meditation centres, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, golf course, health club, water sports, bowling alleys, recreation centres, docks, harbours, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure, either directly or under joint development agreement or through joint venture in any form, and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters;

2. To create an interest, purchase, invest, acquire, transfer, exchange, sell rent, lease, sublease, whether for investments or sale or working in the same, and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein including dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, special economic zones, complex and other commercial, software parks, call centres, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects including housing projects for economically weaker section with or without aid or sponsorship by any of the government authorities, shopping malls, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations and various schemes;
3. To engage, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and/ or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration; and
4. To carry on business of dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.
5. To carry on the business of lease & resale administration for residential, commercial, retail, industrial premises on behalf of clients and to act as commission agent, broker for any kind of services provided by the Company.

#### **Major events and milestones of our Company:**

<b>Year</b>	<b>Major Events / Milestone / Achievements</b>
2021	Incorporated as public limited company “Raymond Lifestyle Limited”.
	Incorporated Ten X Realty Limited, our wholly - owned subsidiary
2022	Incorporated Rayzone Property Services Limited, our wholly - owned subsidiary
2023	The name of our Company was changed to ‘Raymond Realty Limited’
	Incorporated Ten X Realty East Limited, our wholly - owned subsidiary
2024	Incorporated Ten X Realty West Limited, our wholly - owned subsidiary
2025	Transfer and vesting of the Demerged Undertaking into the Company pursuant to the Scheme

#### **Awards, Accreditations or Recognitions**

The major awards, accreditations and recognitions received in relation to the Real estate business (which has been transferred to our Company pursuant to the Scheme of Arrangement), are as detailed below:

1. Emerging Developer of the year (National) - Kohler The Economic Times Real estate award
2. Times Real estate Conclave awards 2024 – Times of India
3. Best organization for women 2024 - ET Now
4. Operational Excellence and Innovation – Residential Projects – MSRDC

#### **Strategic and Financial Partners**

As on the date of this Information Memorandum, our Company does not have any Strategic and Financial Partner(s).

#### **Defaults or rescheduling of borrowings with Financial Institutions/ Banks**

There are no defaults or rescheduling of borrowings from financial institutions or banks in relation to our Company.

#### **Time/cost overrun in setting up projects**

As a company engaged in real estate, our offerings include development of real estate projects. Such projects are undertaken in the ordinary course of our business and we have not/do not established any manufacturing plants or projects as part of our business. Therefore, time/cost overruns in setting up of manufacturing plants/projects are not applicable to our business.



However, for details of delays in completion of our real estate projects, see ***“Risk Factors - Our projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects could adversely affect our business, results of operations and financial condition”*** on page 16 of this Information Memorandum.

#### **Launch of key products or services, entry in new geographies or exit from existing markets**

For details of ongoing projects launched by our Company, entry into new geographies or exit from existing markets, see ***“Business Overview”*** on page 88 of this Information Memorandum.

#### **Capacity/facility creation, location of plants**

Our Company is into real estate business, capacity/facility creation and location of plants is not applicable to our Company.

#### **Holding Company**

Raymond Limited is the holding company of the Company prior to the date of the Scheme of Arrangement becoming effective. However, pursuant to the Scheme becoming effective, Raymond Limited would cease to be the holding company of our Company.

#### **Subsidiaries of our Company**

As on the date of this Information Memorandum and after giving effect to the Scheme of Arrangement, there are four Subsidiary Companies of the Company. For further details please refer chapter titled – ***“Our Subsidiary Companies”*** beginning on page 97 of this Information Memorandum.

#### **Joint Ventures & Associates**

As on the date of this Information Memorandum, our Company has no Joint Ventures or Associates.

#### **Details regarding Material Acquisitions or Divestments of Business / Undertakings / Mergers and Amalgamations, any Revaluation of Assets.**

Other than the restructuring contemplated under the Scheme of Arrangement, and as on the date of filing this Information Memorandum, there has been no material acquisition of business, undertakings, mergers, amalgamations or revaluation of assets in the last ten years. For further details, please see ***“Scheme of arrangement”*** on page 39 of this Information Memorandum.

#### **Shareholder’s Agreements**

As on the date of this Information Memorandum, there are no subsisting shareholders’ agreements in relation to our Company.

#### **Other material agreements**

There are no material agreements entered into by our Company other than the joint development agreements and turnkey contract agreements entered in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

#### **Agreements with Key Managerial Personnel or a Director or Promoters or any other employee of the Company**

There is no agreement entered into by a Key Managerial Personnel or Director or Promoters or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

#### **Strikes and Lock-outs**

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

## OUR SUBSIDIARY COMPANIES

As on the date of this Information Memorandum, our Company has the following Subsidiary Companies :-

### ***Subsidiary Companies:***

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

### ***Details of our Subsidiary Companies:***

#### **1. Rayzone Property Services Limited**

Rayzone Property Services Limited (*hereinafter referred to as "RPSL"*) was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2022, issued by the Assistant RoC, Central Registration Centre, and bears the corporate identity number U74999MH2022PLC393306. Its registered office is situated at C/o Raymond Limited, Pokharan Road Jekegram, Thane - 400606 Maharashtra, India.

#### ***Nature of business***

RPSL provides facilities management services and technical services for residential, commercial, industrial and/or for corporate sector.

#### ***Capital Structure***

The authorised share capital of RPSL is ₹1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of ₹ 10 (Rupees Ten) each. The issued, subscribed and paid-up equity share capital of RPSL is ₹ 50,000 (Rupees Fifty Thousand) divided into 5,000 (Five Thousand) equity shares of ₹ 10 (Rupees Ten) each.

#### ***Shareholding pattern***

The shareholding pattern of RPSL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of Issue and paid-up share Capital (%)
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited)	4,994	99.88
Sandeep Maheshwari*	1	0.02
Arun Agarwal*	1	0.02
Priti Alkari*	1	0.02
Vijay Patil*	1	0.02
Ankita Sharma*	1	0.02
Akshat Chechani*	1	0.02
<b>Total</b>	<b>5,000</b>	<b>100.00</b>

*\*Nominee of Raymond Realty Limited*

#### **2. Ten X Realty Limited**

#### ***Corporate Information:***

Ten X Realty Limited (herein referred to as "*TXRL*") was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 24, 2021, issued by the Assistant RoC, Central Registration Centre and bears the corporate identity number U70109MH2021PLC373916. Its registered office is situated at C/o Raymond Limited, Jekegram, Pokharan Road, Thane - 400606, Maharashtra, India.

#### ***Nature of business***

TXRL is engaged in the business of building, developing and construction of real estate.

#### ***Capital Structure***

The authorised share capital of TXRL is ₹ 200,10,00,000 (Rupees Two Hundred Crores and Ten Lakh) comprising:

- ₹ 10,00,000/- (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity shares of ₹ 10/- (Rupees Ten) each; and
- ₹ 200,00,00,000/- (Rupees Two Hundred Crore) divided into 20,00,00,000 (Twenty Crores) Preference Shares of ₹10/- (Rupees Ten) each.

The issued, subscribed and paid-up share capital of TXRL is ₹ 200,05,00,000 (Rupees Two Hundred Crores and Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each and ₹ 200,00,00,000 (Rupees Two Hundred Crore) divided into 20,00,00,000 (Twenty Crores) Preference Shares of ₹ 10/- (Rupees ten) each.

#### Shareholding pattern

The shareholding pattern of TXRL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid-up share Capital (%)
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited)	49,994	99.988
Arun Agarwal*	1	0.002
Priti Nitin Alkari*	1	0.002
Vijay Nana Patil*	1	0.002
Ankita Sharma*	1	0.002
Akshat Chechani*	1	0.002
Santosh Bhandarkar*	1	0.002
<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\*Nominee of Raymond Realty Limited

Name of the Shareholders	Number of Preference Shares	Percentage of issue and paid-up share Capital (%)
Raymond Limited	20,00,00,000	100%

### 3. Ten X Realty East Limited

#### Corporate Information:

Ten X Realty East Limited (herein referred to as “**TXREL**”) was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2023 issued by the Assistant RoC, Central Registration Centre and bears the corporate identity number U41000MH2023PLC415726. Its registered office is situated at C/o Raymond Limited, Jekegram, Pokharan Road, Thane - 400606, Maharashtra, India.

#### Nature of business

TXREL is engaged in the business of building, developing and construction of real estate.

#### Capital Structure

The authorised share capital of TXREL is ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of ₹ 10 (Rupees Ten) each.

The issued, subscribed and paid-up equity share capital of TXREL is ₹ 50,000 (Rupees Fifty Thousand) divided into 5,000 (Five Thousand) equity shares of ₹ 10 (Rupees Ten) each.

#### Shareholding pattern

The shareholding pattern of TXREL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid-up share Capital (%)
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited)	4,994	99.88
Akshat Chechani*	1	0.02
Arun Agarwal*	1	0.02
Priti Alkari*	1	0.02

Vijay Patil*	1	0.02
Ankita Sharma*	1	0.02
Sandeep Maheshwari*	1	0.02
<b>Total</b>	<b>5,000</b>	<b>100.00</b>

\*Nominee of Raymond Realty Limited

#### 4. Ten X Realty West Limited

##### Corporate Information:

Ten X Realty West Limited (herein referred to as “**TXRWL**”) was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 3, 2024 issued by the Assistant ROC, Central Registration Centre and bears the corporate identity number U41000MH2024PLC416599. Its registered office is situated at C/o Raymond Limited, Jekegram, Pokharan Road, Thane - 400606, Maharashtra, India.

##### Nature of business

TXRWL is engaged in the business of building, developing and construction of real estate.

##### Capital Structure

The authorised share capital of TXRWL is ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of ₹ 10 (Rupees Ten) each.

The issued, subscribed and paid-up equity share capital of TXRWL is ₹ 50,000 (Rupees Fifty Thousand) divided into 5,000 (Five Thousand) equity shares of ₹ 10 (Rupees Ten) each.

##### Shareholding pattern

The shareholding pattern of TXRWL as on date of this Information Memorandum is as provided below:

Name of the Shareholders	Number of Equity Shares	Percentage of issue and paid-up share Capital (%)
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited)	4,994	99.88
Akshat Chechani*	1	0.02
Arun Agarwal*	1	0.02
Priti Alkari*	1	0.02
Vijay Patil*	1	0.02
Ankita Sharma*	1	0.02
Sandeep Maheshwari*	1	0.02
<b>Total</b>	<b>5,000</b>	<b>100.00</b>

\*Nominee of Raymond Realty Limited

##### Accumulated profits or losses

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiary Companies that have not been accounted for by the Company.

##### Business interest of our Subsidiary Companies in the Company

Except as stated in “**Restated Consolidated Financial Statements–Note 25-Related Party Disclosures**” beginning on page 123 of this Information Memorandum, none of our Subsidiary Companies have any business interest in our Company.

##### Common Pursuits between our Subsidiary Companies and the Company

Our Subsidiary Companies are engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary Companies and the Company. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities. For details of related business transactions between our Company and our Subsidiary Companies, see “**Financial Information - Related Party Transactions**” on page 123 of this Information Memorandum.

##### Confirmations

None of our Subsidiary Companies are listed on any Stock Exchanges in India or abroad.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution, in accordance with the Companies Act, 2013. As on the date of this Information Memorandum, our Board comprises of 7 (seven) Directors, which is 1 (one) Executive Director and 6 (six) Non-Executive Directors of which 2 (two) are Non-Executive Directors, 3 (Three) are Non-Executive Independent Directors and 1 (one) being Woman Non-Executive Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>Gautam Hari Singhania</b></p> <p><b>Designation:</b> Chairman &amp; Non-executive Director</p> <p><b>DIN:</b> 00020088</p> <p><b>Date of Birth:</b> September 9, 1965</p> <p><b>Age:</b> 59 years</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 3, 2025</p> <p><b>Change in Designation:</b> May 5, 2025</p> <p><b>Tenure of Directorship:</b> Liable to retire by rotation</p>	<p><b>Public Limited Companies</b></p> <ol style="list-style-type: none"> <li>1. Raymond Limited</li> <li>2. Raymond Lifestyle Limited</li> <li>3. J.K. Helene Curtis Limited</li> <li>4. JK Investors (Bombay) Limited</li> <li>5. J.K. Investo Trade (India) Limited</li> <li>6. JK Files &amp; Engineering Limited</li> </ol> <p><b>Private Limited Companies</b></p> <ol style="list-style-type: none"> <li>1. Avani Agricultural Farms Private Limited</li> <li>2. Raymond UCO Denim Private Limited</li> <li>3. Smart Advisory and Finserve Private Limited</li> <li>4. Body Basic Health Care Private Limited</li> <li>5. Super Car Club of India Private Limited</li> </ol> <p><b>Foreign Companies</b></p> <ol style="list-style-type: none"> <li>1. Raymond (Europe) Limited</li> <li>2. Silver Spark Middle East FZE</li> <li>3. Jaykayorg S.A</li> </ol>
<p><b>Harmohan Sahni</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>DIN:</b> 00046068</p> <p><b>Date of Birth:</b> February 23, 1968</p> <p><b>Age:</b> 57 years</p> <p><b>Occupation:</b> Employment</p> <p><b>Address:</b> B3301, Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai-400011</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 3, 2025</p>	<p><b>Public Limited Companies</b></p> <ol style="list-style-type: none"> <li>1. Raymond Limited</li> <li>2. Ten X realty Limited</li> <li>3. Ten X Realty West Limited</li> <li>4. Ten X Realty East Limited</li> <li>5. Rayzone Property Services Limited</li> </ol> <p><b>Private Limited Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>Change in Designation:</b> May 16, 2025</p> <p><b>Tenure of Directorship:</b> For a period of five years, with effect from May 16, 2025, liable to retire by rotation.</p>	Nil
<p><b>Gautam Trivedi</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>DIN:</b> 02647162</p> <p><b>Date of Birth:</b> January 24, 1966</p> <p><b>Age:</b> 59 years</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> 7th floor, Mistry Manor 62 - A, Nepean Sea Road, Mumbai- 400006, Maharashtra, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 3, 2025</p> <p><b>Change in Designation:</b> May 5, 2025</p> <p><b>Tenure of Directorship:</b> Liable to retire by rotation</p>	<p><b>Public Limited Companies</b></p> <ol style="list-style-type: none"> <li>1. Landmark Cars Limited</li> <li>2. UFO Moviez India Limited</li> </ol> <p><b>Private Companies</b></p> <ol style="list-style-type: none"> <li>1. Maddock Films Private Limited</li> <li>2. Collective Artists Network India Private Limited</li> <li>3. Anaheim Trading Private Limited</li> <li>4. Extramarks Education India Private Limited</li> <li>5. Trivedi Consultants Private Limited</li> </ol> <p><b>Foreign Companies</b></p> <p>Nil</p>
<p><b>Ashish Kapadia</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>DIN:</b> 02011632</p> <p><b>Date of Birth:</b> September 20, 1969</p> <p><b>Age:</b> 55 years</p> <p><b>Occupation:</b> Service</p> <p><b>Address:</b> Flat no .01, Pentacle Building, 1st Floor Sophia College Lane, Mumbai- 400026, Maharashtra India.</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 3, 2025</p> <p><b>Change in Designation:</b> May 5, 2025</p> <p><b>Tenure of Directorship:</b> For a period of five consecutive years, with effect from May 3, 2025, not liable to retire by rotation.</p>	<p><b>Public Limited Companies</b></p> <ol style="list-style-type: none"> <li>1. Delta Corp Limited</li> <li>2. Raymond Limited</li> <li>3. Deltatech Gaming Limited</li> <li>4. Delta Penland Limited</li> </ol> <p><b>Private Companies</b></p> <ol style="list-style-type: none"> <li>1. New Plaza Multitrade Private Limited</li> <li>2. Myra Mall Management Company Private Limited</li> <li>3. Jayem Properties Private Limited</li> <li>4. First Eagle Capital Advisors Private Limited</li> <li>5. Goodluck Renewable Energy Resources Private Limited</li> <li>6. Goan Football Club Private Limited</li> <li>7. J M Livestock Private Limited</li> <li>8. Lakeview Mercantile Company Private Limited</li> <li>9. Deltin Hotel &amp; Resorts Private Limited</li> <li>10. Harborpeak Real Estate Private Limited</li> </ol> <p><b>Foreign Companies</b></p> <ol style="list-style-type: none"> <li>1. Delta Hotels Lanka (Pvt) Ltd</li> <li>2. J M Holding Lanka (Pvt) Ltd</li> <li>3. Delta Gaming and Entertainment Lanka (Pvt) Ltd</li> </ol>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>Dipali Sheth</b>  <b>Designation:</b> Non-Executive Independent Director  <b>DIN:</b> 07556685  <b>Date of Birth:</b> July 4, 1965  <b>Age:</b> 59 years  <b>Occupation:</b> Professional  <b>Address:</b> A, 2002, Lodha Bellissimo, N.M Joshi Marg, Apollo mill compound, Mahalaxmi, Mumbai - 400011, Maharashtra, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> May 3, 2025  <b>Change in Designation:</b> May 5, 2025  <b>Tenure of Directorship:</b> For a period of five consecutive years, with effect from May 3, 2025, not liable to retire by rotation.</p>	<p><b>Public Limited Companies</b>  1. AWL Agri Business Limited  2. DFM Foods Limited  3. Latent View Analytics Limited  4. UTI Pension Fund Limited  5. Welspun Corp Limited  6. Adani Airports Holdings Limited  7. Spandana Spoorthy Financial Limited  <b>Private Companies</b>  Lloyds Offshore Global Services Private Limited  <b>Foreign Companies</b>  Nil</p>
<p><b>Kummamuri Narsimha Murthy</b>  <b>Designation:</b> Non-Executive Independent Director  <b>DIN:</b> 00023046  <b>Date of Birth:</b> August 13, 1957  <b>Age:</b> 67 years  <b>Occupation:</b> Professional  <b>Address:</b> 1-2-593/29, Gaganmahal Colony, Behind A V College, Domalaguda, Himayathnagar, Hyderabad-500029  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> May 3, 2025  <b>Change in Designation:</b> May 5, 2025  <b>Tenure of Directorship:</b> For a period of five consecutive years, with effect from May 3, 2025, not liable to retire by rotation.</p>	<p><b>Public Limited Companies</b>  1. Arohan Financial Services Limited  2. Maini Precision Products Limited  3. Raymond Lifestyle Limited  4. Raymond Limited  5. Axis Finance Limited  6. Max Life Pension Fund Management Limited  7. Max Financial Services Limited  <b>Private Companies</b>  1. Srikari Management Consultants Private Limited  <b>Foreign Companies</b>  Nil</p>
<p><b>Bharat Khanna</b>  <b>Designation:</b> Non-Executive Independent Director  <b>DIN:</b> 01114561  <b>Date of Birth:</b> May 8, 1978  <b>Age:</b> 47 years  <b>Occupation:</b> Business</p>	<p><b>Public Limited Companies</b>  1. Khanna Family Foundation  2. Ventive Hospitality Limited  3. Young Presidents Organization (Mumbai Chapter)  <b>Private Companies</b>  1. Panchshil Corporate Park Private Limited</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p><b>Address:</b> 501/502, Ashok House, Rajendra Prasad Jain Road, Gandhi Gram Road, Juhu, Mumbai, Maharashtra, India-400049</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 3, 2025</p> <p><b>Change in Designation:</b> May 5, 2025</p> <p><b>Tenure of Directorship:</b> For a period of five consecutive years, with effect from May 3, 2025, not liable to retire by rotation.</p>	<p>2. Urbanedge Hotels Private Limited</p> <p>3. Khanna Hotels Private Limited</p> <p>4. Greenoak India Investment Advisors Private Limited</p> <p>5. Union Square Capital Management Company Private Limited</p> <p>6. Dinesh Khanna Hotels Motels and Resorts Private Limited</p> <p>7. Lanata Properties Private Limited</p> <p><b>Foreign Companies</b></p> <p>Nil</p>

### Brief Biographies of our Directors

**Gautam Hari Singhania** aged 59 years, is a commerce graduate from the University of Mumbai and nearly has 36 years of experience in the field of Business and Corporate Management. Shri Gautam Hari Singhania took over the reins of Raymond Limited as the Chairman & Managing Director in September 1990. He has been responsible for the strategic decision of restructuring the Group, initiating the divestment of its supplementary businesses of Steel, Cement and Synthetics. He was also heading Raymond during the acquisition of ColorPlus, a menswear brand. Under his superintendence, the Raymond Group has become an internationally reputed premium fashion player with immense strength in Worsted Suiting, High-Value Cotton Shirting, Denim Garments and owning market-leading brands with a deep distribution network across the country and a premium international client base. Grasping the strong brand equity and resistance, Raymond penetrated the real estate sector through 'Raymond Realty' to offer affordable housing solutions. With over three decades of experience in the field of Industry, Business and Corporate Management, he has been at the helm of the affairs and operations of the Company along with the Board of Directors. He is involved in multidisciplinary functions such as policy planning, formulating vision & strategy and long-term development activities of the Group. Being instrumental in the business expansion plans, the Raymond Group has made expansive and noteworthy progress. Honouring his commitment to industrial development, the Government of Maharashtra conferred him with the Maha Udyog Shri award for Industrial Excellence.

**Harmohan Sahni** aged 57 years, is the Managing Director of our Company appointed in the board meeting dated May 3, 2025. He is a member of the Institute of Chartered Accountants of India. He was previously associated with ECL Finance Limited (Edelweiss Group) and Gcorp Developers Private Limited. He has an experience of over 15 years in the real estate and core sector handling versatile projects, including luxury Housing, affordable housing, Commercial and Retail properties.

**Kummamuri Narasimha Murthy** aged 67 years, is the Independent Director of our Company appointed in the board meeting dated May 3, 2025. He is a qualified Chartered Accountant and a member of Chartered Institute of Management Accountants. He was previously associated as a Director with ONGC Limited, IDBI Bank Limited & LIC Housing Finance Limited. Further, he was associated with the development of cost & management information systems.

**Gautam Trivedi** aged 59 years is the Non-Executive Director of our Company appointed in the board meeting dated May 3, 2025. He holds a bachelor's of commerce and bachelor's of law degree from University of Mumbai. He holds a master's degree in business administration from University of South California. He was previously associated with Religare Capital Markets, Goldman Sachs India. Currently, he is the Managing Director of Nepean Capital. He has 30 years of experience in field of financial sector.

**Ashish Kapadia** aged 67 years, is the Non-Executive Independent Director of our Company appointed in the board meeting dated May 3, 2025. He holds bachelor's degree of commerce. Currently, he is the Managing Director of Delta Corp Limited. He has 20 years of experience in the field of several business sectors.

**Dipali Sheth** aged 59 years, is the Independent Director of our Company appointed in the board meeting dated May 3, 2025. She holds a bachelor's degree of arts. She was previously associated with RBS Business Services Private Limited, Protean e-Gov Technologies Limited, Procter & Gamble with an experience of 25 years in managing human resources in the field of



IT, FMCG and MNC Banks.

**Bharat Khanna** aged 47 years, is the Independent Director of our Company appointed in the board meeting dated May 3, 2025. He holds a bachelor's degree in science (hotel administration) from Cornell University. He was previously associated with Morgan Stanley, Och-Ziff Asia Real Estate. He is the Managing Director of Greenoak India Investment Advisors Private Limited. He has 25 years of experience in the field of real estate services. For further details, see "*Risk Factors - We have not been able to obtain certain records of experience certificates of our Directors, and have relied on the certificates furnished by them for such details of their profile, included in this Information Memorandum*" on page 19 of Information Memorandum.

#### **Relationship between our Directors**

None of our Directors of our Company are related to each other in terms of Companies Act, 2013.

#### **Details of Directorship in Companies suspended or delisted**

None of the Directors is or was a director of any listed company whose shares have been/were suspended from being traded on any of the Stock Exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

#### **Borrowing Powers of the Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the EGM of the Company held on March 17, 2025, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 200,000 lakhs.

#### **Terms and conditions of employment of our Executive Directors**

##### **A. Harmohan Sahni: Managing Director**

He was appointed as Managing Director w.e.f. May 16, 2025 for a period of 5 (five) years, i.e., upto May 15, 2030. The details of remuneration and perquisites payable to Harmohan Sahni, as approved by our Board are as follows:-

- Salary and Allowance: ₹ 31.75 lakhs per month, and with authority to the Board of Directors on the recommendation of the Nomination and Remuneration Committee to grant such annual increments within the scale of ₹ 30 lakhs to ₹ 60 lakhs per month, as it may determine from time-to-time.
- Perquisites: Reimbursement of Motor Car and Driver's Salary (included in Salary+ Allowance).
- Variable Pay: Up to ₹ 167.00 lakhs per annum with authority to the Board of Directors on the recommendation of the NRC to grant such increments as it may determine from time-to-time.
- Long-Term Incentive: ₹ 1,000.00 lakhs payable in the year 2028.
- ESOP: As decided by the Board of Directors as per approved ESOP Scheme in future.

#### **Remuneration paid to Executive Directors during FY 2024-25**

During the year under review, Harmohan Sahni has not been paid any remuneration since the appointment has been made during the last Financial Year 2025.

**Compensation Payable to our Non-Executive Directors and Independent Directors Sitting fees**

The sitting fees shall be payable at maximum permissible limit per meeting payable to the Directors for attending the Board meeting and committee meetings as prescribed under the Companies Act, 2013.

**Bonus or profit-sharing plan for our Directors**

None of our Directors are party to any bonus or profit-sharing plan of our Company.

**Shareholding of Directors in our Company**

Except for the 29 Equity Shares held by Gautam Hari Singhania, none of the Directors hold any Equity Shares of the Company as on date of this Information Memorandum.

**Interests of Directors**

- All of the Directors may be deemed to be interested only to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or committees thereof as well as to the extent of reimbursement of expenses payable to them under the Articles of Association and to the extent of remuneration paid/to be paid to them for services rendered as an officer or employee of the Company.
- All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares.
- All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships as declared in their respective declarations.
- Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreement or arrangement during the preceding year from the date of this Information Memorandum in which the Directors are directly or indirectly interested.
- The Directors have no interest in any property acquired or proposed to be acquired by the Company within the year preceding the date of this Information Memorandum.

**Changes in the Board of Directors in the last three (3) years**

As on the date of this Information Memorandum, except as stated below, there has been no change in the Board of Directors of the Company in the last three (3) years:

Sr. No	Name of Directors	Date of Events	Designation	Reason
1.	Krishnan Ashwath Narayan	May 21, 2025	Non-Executive Director	Cessation
2.	Sandeep Maheshwari	May 21, 2025	Non-Executive Director	Cessation
3.	Jatin Khanna	May 21, 2025	Non-Executive Director	Cessation
4.	Harmohan Sahni	May 16, 2025	Managing Director	Change in designation
5.	Gautam Hari Singhania	May 5, 2025	Chairman & Non-Executive Director	Change in designation
6.	Harmohan Sahni	May 5, 2025	Non-Executive Director	Change in designation
7.	Gautam Trivedi	May 5, 2025	Non-Executive Director	Change in designation
8.	Ashish Kapadia	May 5, 2025	Non-Executive Independent Director	Change in designation
9.	Kummamuri Narsimha Murthy	May 5, 2025	Non-Executive Independent Director	Change in designation
10.	Dipali Seth	May 5, 2025	Non-Executive Independent Director	Change in designation
11.	Bharat Khanna	May 5, 2025	Non-Executive Independent Director	Change in designation
12.	Gautam Hari Singhania	May 3, 2025	Additional Non-Executive Director	Appointment
13.	Harmohan Sahni	May 3, 2025	Additional Non-Executive Director	Appointment
14.	Gautam Trivedi	May 3, 2025	Additional Non-Executive Director	Appointment
15.	Ashish Kapadia	May 3, 2025	Additional Independent Director	Appointment

16.	Kummamuri Narsimha Murthy	May 3, 2025	Additional Independent Director	Appointment
17.	Dipali Seth	May 3, 2025	Additional Independent Director	Appointment
18.	Bharat Khanna	May 3, 2025	Additional Independent Director	Appointment
19.	Sandeep Maheshwari	September 30, 2024	Non-Executive Director	Change in designation
20.	Harishkumar Chatterjee	January 31, 2024	Non-Executive Director	Cessation
21.	Sandeep Maheshwari	January 25, 2024	Additional Director	Appointment
22.	Jatin Khanna	June 13, 2022	Non- Executive Director	Change in designation

### Confirmations

None of our Directors have been or was identified as a Wilful Defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the Stock Exchanges shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

### Constitutions of Committees

Our Board of Directors presently has five (5) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee (iv) Corporate Social Responsibility Committee (v) Risk Management Committee.

#### (i) Audit Committee

Our Company has constituted an Audit Committee vide resolution passed in the meeting of our Board dated May 3, 2025 pursuant to the provisions of Section 177 of the Companies Act, 2013 ('the Act') and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [**'SEBI Listing Regulations'**] as amended from time to time and any other applicable laws and regulations. The constitution of the Audit Committee is as follows:

Name of Directors	Position in the Committee	Designation
Kummamuri Narasimha Murthy	Chairperson	Non-Executive Independent Director
Dipali Sheth	Member	Non-Executive Independent Director
Ashish Kapadia	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

**Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

**Role of Audit Committee**

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. To review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- v. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions and
  - g) modified opinion(s) in the draft audit report.
- vi. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- ix. Approval or any subsequent modification of transactions of the company with related parties including granting omnibus approval;
- x. Scrutiny of inter-corporate loans and investments;
- xi. Valuation of undertakings or assets of the company, wherever it is necessary;

- xii. Evaluation of internal financial controls and risk management systems;
- xiii. monitoring the end use of funds raised through public offers and related matters;
- xiv. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors on any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the Whistle blower mechanism;
- xxi. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxiii. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- xxiv. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

## (ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in the meeting of the Board of Directors held on May 3, 2025 pursuant to the provisions of Section 178 of the Companies Act, 2013 ('the Act') and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'] as amended from time to time and any other applicable laws and regulations. The Nomination and Remuneration Committee consists of the following Directors of the Board.

Name of Directors	Position in the Committee	Designation
Dipali Sheth	Chairperson	Non-Executive Independent Director
Kummamuri Narasimha Murthy	Member	Non-Executive Independent Director
Ashish Kapadia	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

### Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however,

it shall be up to the chairperson to decide who shall answer the queries.

**Terms of Reference:**

1. To help the Board in determining the appropriate size, diversity and composition of the Board;
2. To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. To use the services of an external agency, if required while considering the appointment/re-appointment of Directors and Senior Management
4. to frame criteria for determining qualifications, positive attributes and independence of Directors;
5. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
6. to create an evaluation framework for Independent Directors and the Board;
7. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
8. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. to devise a policy on diversity of board of directors;
10. to assist in developing a succession plan for the Board and Senior Management;
11. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
12. delegation of any of its powers to any Member of the Committee or the Compliance Officer.”

**(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in the meeting of Board of Directors dated May 3, 2025 in terms of the provisions of Section 178 of the Companies Act, 2013 (‘the Act’) and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’] as amended from time to time and any other applicable laws and regulations. The Stakeholders Relationship Committee consists of the following Directors of the Board:

Sr. no.	Name of Directors	Position in the Committee	Designation
1.	Bharat Khanna	Chairperson	Non-Executive Independent Director
2.	Dipali Sheth	Member	Non-Executive Independent Director
3.	Gautam Trivedi	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder’s Relationship Committee.

**Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:**

The Stakeholders Relationship Committee is required to meet at least once a financial year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference:**

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
2. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;

3. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
4. to appoint representatives to attend the general meetings of other companies in which the Company is holding securities;
5. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
6. to review measures taken for effective exercise of voting rights by shareholders;
7. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
8. to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
9. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
10. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
11. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to- time.

**(iv) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on May 3, 2025, pursuant to the provisions of Section 135 of the Companies Act, 2013 ('the Act') as amended from time to time and any other applicable laws and regulations and the terms of reference were adopted. The Corporate Social Responsibility Committee consists of the following Directors of the Board:

Sr. No.	Name of Directors	Position in the Committee	Designation
1.	Dipali Sheth	Chairperson	Non-Executive Independent Director
2.	Kummamuri Narasimha Murthy	Member	Non-Executive Independent Director
3.	Ashish Kapadia	Member	Non-Executive Independent Director

**Tenure:**

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

The terms of reference of the CSR Committee are stated below:

1. Formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company and monitor the said Policy from time to time;
2. Decide the CSR activities to be taken up by the Company in accordance with this Policy;
3. Decide the amount to be allocated for each project or activity;
4. Oversee and monitor the progress of the initiatives rolled out under this Policy;
5. Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website and
6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
  - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b) the manner of execution of such projects or programmes as specified in CSR Rules;
  - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanism for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company



#### (v) Risk Management Committee

Pursuant to the provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’] as amended from time to time and any other applicable laws and regulations, every listed company shall constitute a Risk Management Committee to track and conduct risk assessment and minimization procedures along with keeping in check the risk appetite of the Company and monitor the risk management policy and global risk management framework which may prove beneficial for the Company. The Committee shall also oversee the compliance framework and the governance structure that supports it. The Risk Management Committee comprises of:

Sr. No.	Name of Directors	Position in the Committee	Designation
1.	Kummamuri Narasimha Murthy	Chairperson	Non-Executive Independent Director
2.	Bharat Khanna	Member	Non-Executive Independent Director
3.	Gautam Trivedi	Member	Non-Executive Director

The terms of reference of the Risk Management Committee are stated below:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
  - a. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan
2. To put in place mechanism for ensuring cyber security;
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
4. To assist the Audit Committee with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external. risks and assess management actions to mitigate the risk;
5. To review effectiveness of risk management and control system;
6. To implement proper internal checks and balances and review the same periodically;
7. To achieve prudent balance between risk and reward in both ongoing and new business activities;
8. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
9. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
10. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company’s approach to risk as well as its risk-related goals;
11. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
12. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
13. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
14. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
15. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
16. To consider any material design or operational issues raised by an incident, fraud or regulatory review;



17. To assess new initiatives, projects, business models or other strategic decisions and advise;
18. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
19. To initiate immediate actions to control the impact of a materialized risk event;
20. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
21. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
22. To look after such other functions as may be delegated to it by the Board, from time to time.

**(vi) Environment Social Governance (ESG) Committee**

The top 1000 listed entities are required to submit a Business Responsibility and Sustainability Report (BRSR) as part of its Annual Report describing the initiatives taken by the listed entity from an Environmental, Social and Governance perspective (ESG) w.e.f. FY 2022-23. The ESG Committee in compliance to the applicable laws and regulations, the Board of Directors of the Company hereby constitutes an Environmental, Social and Governance Committee with the following members:

Sr. No.	Name of Directors	Position in the Committee	Designation
1	Bharat Khanna	Chairperson	Non-Executive Independent Director
2	Dipali Sheth	Member	Non-Executive Independent Director
3	Gautam Trivedi	Member	Non-Executive Director

The terms of reference of the Environment Social Governance Committee are stated below:

1. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
2. Periodically review implementation, execution and progress of the Company's ESG initiatives;
3. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
4. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/international standards;
5. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
6. Do-such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

**(vii) Investment and Finance Committee**

Sr. No.	Name of Directors	Position in the Committee	Designation
1	Ashish Kapadia	Chairperson	Non-Executive Independent Director
2	Bharat Khanna	Member	Non-Executive Independent Director
3	Gautam Trivedi	Member	Non-Executive Director

The terms of reference of the Investment and Finance Committee are stated below:

**A. Delegated power under the Companies Act, 2013**

- a. To borrow money in the form of working capital facilities, inter corporate deposits and/or long term or other financial facilities from Banks/ Financial Institutions/Institutional Investors/other companies and bodies corporate subject to the overall limit approved by shareholders and borrowing powers delegated by the Board, and to create security on the assets of the Company and to authorise any officials of the Company to execute any documents in connection with availing of such financial facilities and creation of securities;
- b. Subject to the provisions of the Companies Act, 2013 to invest the funds of the Company from time to time in Shares, Debentures, Bonds, Mutual Funds units or other securities of bodies corporate on such terms and conditions as may

deem appropriate provided that the amount of investments to be made at a time shall not exceeds specified financial limits;

- c. To give loans/place deposits with any corporate body or persons of such amount as may be specified in compliance with the provisions of the Companies Act, 2013 which may be reviewed by the Board from time to time;
- d. To issue guarantees on behalf of the Company as may be necessary from time to time within the over all limits set by the Board and in compliance of the provisions of the Companies Act, 2013;
- e. To authorize affixation of Common Seal as may be required by the Company on documents required to be executed by the Company.

**B. Banking and other related matters:**

- a. To open, operate and close Bank accounts with any banks in India and abroad and to authorise availing internet banking faculties and online trade finance facilities;
- b. To open, operate and close Demat accounts with any Depository Participant in India and abroad;
- c. To authorise signing of Letter of Credit, documents for negotiations, promissory notes and any other documents relating to banking and finance operations of the Company;
- d. To avail Trade on Net / E-trade / e-discounting/electronic factoring on electronic platform of Banks / Financial Institutions.
- e. To avail bill discounting and to provide vendor financing facilities provided by various Banks / Financial Institutions through electronic platform.
- f. To avail digital payment services through unified payment interface, payment gateway service provider or their channel partners regulated by Reserve Bank of India (RBI).
- g. To avail Corporate Credit / Debit Card facility for the Company and / or its executives.

**C. Statutory, legal and taxation related matters:**

- a. To make applications to various Government /Non-Government, local authorities and to seek approvals, consent etc., that may be required in connection with the Company's business;
- b. To delegate powers, make changes, in the authorized signatories of the Company with all matters related to Central Excise Act & Rules framed there under, Customs Act & Rules framed there under, Goods and Service Tax Act, Central and State Sales Tax/Value Added Tax & Rules framed there under, The Maharashtra State Tax on Professions, Trade, Callings And Employments Act, 1975 & Rules framed there under, Foreign Trade (Development & Regulation) Act & Rules framed there under, issue related to Director General Foreign Trade (DGFT), Foreign Trade Policy & Rules framed there under, Foreign Exchange Management Act, 1999, Reserve Bank of India and any other rules and regulations made thereunder, Ministry of Civil Aviation/ Ministry of Home Affairs, Superannuation Scheme, Gratuity Trust, Provident Fund authorities, or any other authorization of similar nature;
- c. To authorize officers of the Company for entering into general contracts, agreements with relation to operations with Statutory/Regulatory Bodies viz., Electricity Boards, Ports, Railways, Pollution Control Boards, Town & Country Planning Authorities, Municipal Corporations, Panchayats, any other Local Bodies or any other similar bodies/authorities;
- d. To authorise officers of the Company to initiate and defend all legal proceedings/actions, arbitration proceedings, including appointment of counsel, attorneys, mediators, arbitrators on behalf of the company and also to execute

affidavits, appeals, applications, petitions, other documents and all such necessary/incidental steps necessary in this regard;

- e. To review all legal cases-for and against the Company and appoint any person, whether they be employees of the company or not to represent the Company before various courts, government authorities/ bodies, and other statutory bodies/ authorities;
- f. To authorise one or more persons to sign necessary registration documents, deeds papers for purchase /sale/ take or give on lease basis, land, factory buildings, office premises / residential premises for the purpose of business subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company;

**D. Finance and other related matters:**

- a. To review, recommend and approve Delegation of Powers, Schedule of Authority/authority matrix for the Company and for each of its Division/ Units and also to suggest and approve changes/ modifications / amendments therein;
- b. To enter into and review inter company transactions with group entities;
- c. To authorise execution of major procurement including Annual Rate Contracts;
- d. To purchase and dispose off the assets (movable or immovable) on such terms and conditions as may be deemed fit;
- e. To change the signatories for availment of various facilities from Banks/Financial Institution;
- f. To grant authority to execute and sign foreign exchange contracts and derivative transactions;
- g. To avail services from any service provider including Telecommunication services, mobile services, internet services or any other similar service providers.

Any other power which the Board may deem fit to delegate to the Committee from time to time;

**Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions**

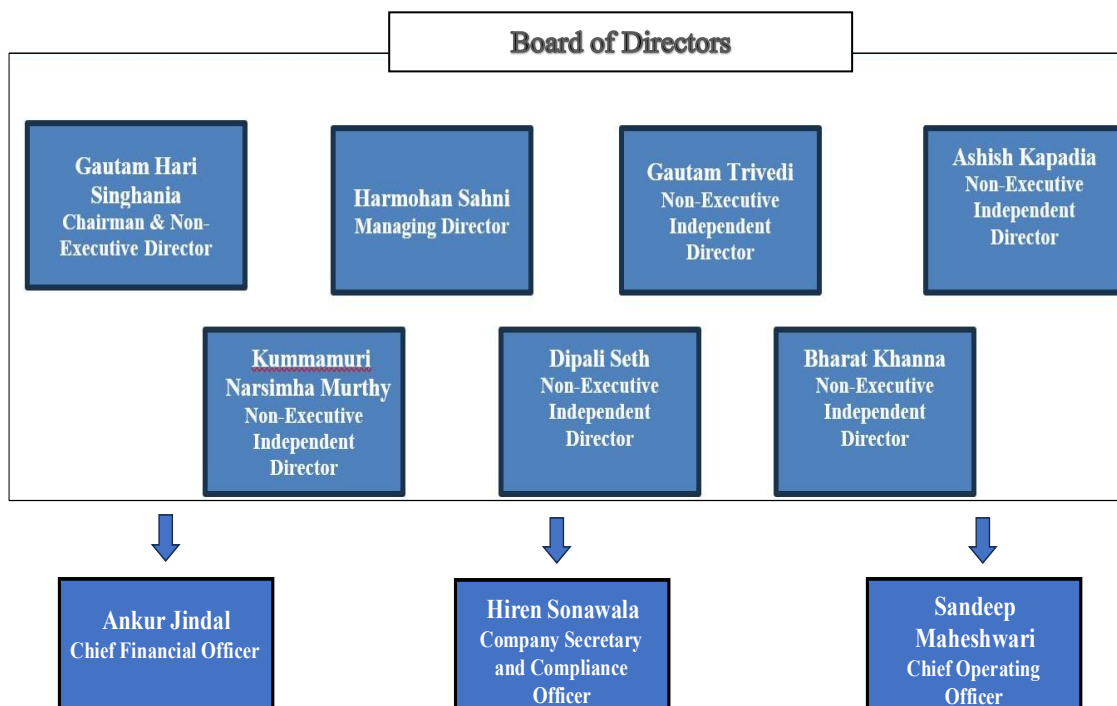
The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Stock Exchanges. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the BSE. The Board of Directors at their meeting held on April 24, 2025 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Policy on disclosures and internal procedure for prevention of Insider Trading**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchanges. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on April 24, 2025 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## Management Organization Structure



## **Our Key Managerial Personnel and Senior Management Personnel**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

### **Brief Profile of Key Managerial Personnel (KMPs):**

#### **Ankur Jindal, Chief Financial Officer**

Ankur Jindal aged 52 years has been appointed as the Chief Financial Officer of the Company in the board meeting dated May 3, 2025 with effect from May 16, 2025. He has been associated with the Company since January 2017. He is an associate member of the Institute of Chartered Accountants of India. He is primarily responsible for financial planning, budgeting, forecasting, and reporting, ensuring regulatory compliance and maintaining financial health, as well as delivering strategic insights that drive the organization's growth and success. Prior to joining this Company, he has worked with Larsen & Toubro Limited as Deputy General Manager- Accounts etc. Since he has been appointed on May 16, 2025, he was not paid any remuneration in Fiscal 2025.

#### **Hiren Sonawala, Company Secretary and Compliance Officer**

Hiren Sonawala aged 34 years has been appointed as the Company Secretary & Compliance Officer of our Company in the board meeting dated May 3, 2025 with effect from May 16, 2025. He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai. He is associate member of the Institute of Company Secretaries of India and has over 10 years of experience in corporate legislations and compliances. Prior to joining this Company, he has worked with The Federal Bank as Manager, Central Depository Services (India) Limited as Deputy Manager, Kotak Mahindra Bank Limited as Senior Manager and Yes Bank Limited as Senior Manager. Since he has been appointed on May 16, 2025, he was not paid any remuneration in Fiscal 2025.

### **Brief Profile of Senior Management Personnel (SMPs)**

#### **Sandeep Maheshwari, Chief Operating Officer**

**Sandeep Maheshwari** is the Chief Operating Officer of the Company. He has been associated with the Raymond group since 1990. He holds bachelor's degree of engineering (civil engineering) and has completed his certification programme in strategy and leadership for senior professionals from Indian Institute of Management (Indore). He is currently responsible for, inter alia, all the real estate operations like project execution, designing, and planning. He has overall around 30 years of experience.

### **Nature of any family relation between any of the KMPs and SMPs**

As on the date of this Information Memorandum, none of our KMPs and SMPs are related to each other.

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of the above KMPs and SMPs have been selected pursuant to any arrangement/ understanding with major shareholders/ customers/ suppliers.

### **Bonus or profit-sharing plan for KMPs and SMPs**

None of the KMPs and SMPs are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each KMPs and SMPs.

### **Shareholding of the KMPs and SMPs**

None of the KMPs and SMPs holds Equity Shares of our Company as on the date of this Information Memorandum.

### **Loans to KMPs and SMPs**

None of our KMPs and SMPs have availed any loans from the Company as on the date of this Information Memorandum.

### **Interest of KMPs and SMPs**

Except as disclosed in this Information Memorandum, the KMPs and SMPs of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Employees' Stock Option Plan**

As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

**Service Contracts with KMPs and SMPs**

Our Company has not entered into any other contract of service with our KMPs and SMPs which provide for benefits upon termination of employment of our KMPs and SMPs.

**Changes in KMPs and SMPs during the last three years**

Sr. No.	Name of KMP	Date of Events	Designation	Reason
1.	Harmohan Sahni	May 16, 2025	Managing Director	Change in designation
2.	Hiren Sonawala	May 16, 2025	Company Secretary & Compliance Officer	Appointment
3.	Ankur Jindal	May 16, 2025	Chief Financial Officer	Appointment
4.	Sandeep Maheshwari	May 16, 2025	Chief Operating Officer	Appointment

**Payment or benefit to KMPs and SMPs of our Company**

No amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our KMPs and SMPs, which are not part of their remuneration for services rendered in the capacity of being an employee.

## OUR PROMOTERS AND PROMOTER GROUP

As on date of this Information Memorandum, the Promoter of our Company holds 29 Equity Shares of the Company. Our Promoter has acquired shareholding in our Company pursuant to the Scheme of Arrangement.

### CHANGES IN OUR PROMOTERS

As on date of this Information Memorandum, the Promoter of our Company holds 29 Equity Shares of the Company. Our Promoter has acquired shareholding in our Company pursuant to the Scheme. Raymond Limited was the original Promoter of our Company.

### DETAILS OF INDIVIDUAL PROMOTER OF OUR COMPANY

**Gautam Hari Singhania**, aged about 59 years. He is the Promoter of the Company.

**PAN:** AAFPS1651J

**Address:** JK House, 59A Bhulabhai Desai Road, Cumballa Hill, opposite Breach Candy Hospital, Mumbai – 400026, Maharashtra, India.

**Date of Birth:** September 9, 1965

For the complete profile of Gautam Hari Singhania along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, see “*Our Management - Brief Biographies of our Directors*” on page 103 of this Information Memorandum.

For details of his shareholding, see “*Capital Structure*” on page 33 of this Information Memorandum.

### DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, and Passport Number(s) if any, of our Promoters shall be submitted to the Stock Exchange at the time of filing this Information Memorandum.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoter or members of our Promoter Group in the past or is currently pending against them.

None of (i) our Promoter and members of our Promoter Group or persons in control of (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent (1) that he has promoted our Company; (2) of his respective shareholding, the shareholding of his relatives and entities in which the Promoter is interested and which holds Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by him, his relatives or such entities, if any; (3) that our Company has undertaken transactions with him, or his relatives or entities in which our Promoter holds Equity Shares or have an interest, if applicable and (4) sitting fees and commission payable to him in his capacity as a Non-Executive Director;

For further details, please refer to the heading “*Summary of Related Party Transactions*” in chapter titled “*Information Memorandum Summary*”, “*Capital Structure*” and “*History and Certain Corporate Matters*” beginning on pages 10, 33, and 94, respectively of this Information Memorandum.

### INTEREST IN THE PROPERTIES OF OUR COMPANY

Except as mentioned in the chapter titled “*Restated Consolidated Financial Statements*” beginning on page 123 of this Information Memorandum, neither the Promoter nor any member of the Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

## BUSINESS INTEREST

Except as stated otherwise in this Information Memorandum, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to heading ***Related Party Transactions*** in the chapter titled ***“Restated Consolidated Financial Statements”*** beginning on page 123 of this Information Memorandum.

## COMMON PURSUITS OF OUR PROMOTER

Our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

## PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Chapter titled ***“Restated Consolidated Financial Statements”*** beginning on page 123 of this Information Memorandum, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Information Memorandum.

## MATERIAL GUARANTEES

As on the date of this Information Memorandum, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company.

## COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as disclosed below, our Promoters has not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Information Memorandum.

Sr. No.	Name of the Promoter	Name of the Company from which our Promoter has disassociated	Reason for Disassociation	Date of Disassociation
1.	Gautam Hari Singhania	Silver Soaps Private Limited	Cessation of Directorship	March 24, 2023
			Disinvestment of 1 (one) Equity Share constituting 0.02% of the paid-up share Capital	March 23, 2023
		Impex (India) Limited	Disinvestment of entire stake constituting of 24.15% of the paid up share capital	February 10, 2025

## OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation:

### a) The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Promoters	Gautam Hari Singhania
Spouse	Nawaz Gautam Singhania
Father	Vijaypat Singhania
Mother	Ashadevi Singhania
Brother	Madhupati Singhania
Sister	Shephali Ruia
Son	-
Daughter	Nisa Singhania Niharika Singhania
Spouse's Father	Nadir Modi
Spouse's Mother	Homai Modi
Spouse's Brother	Peshotan Nadir Modi Noshirwan Modi
Spouse's Sister	-



**b) Companies / Entities forming part of the Promoter Group:**

<b>Sr. No.</b>	<b>Name of the entities</b>
1.	J K Investors (Bombay) Limited
2.	J K Helene Curtis Limited
3.	J K Investo Trade (India) Limited
4.	J K Sports Foundation
5.	Smt. Sunitidevi Singhania Hospital Trust
6.	Polar Investments Limited

*(Note- Promoter group entities of Raymond limited holding shares are accordingly classified herein as Promoter group entities)*

## GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’ for the purpose of disclosure in this Information Memorandum, includes:

- (i) such companies (other than Promoters and subsidiaries, if any) with which there were related party transactions during the period for which the Restated Consolidated Financial Statements has been included in this Information Memorandum, i.e., Financial Years 2025, 2024 and 2023, as covered under the applicable accounting standards; and
- (ii) such other companies as considered material by the Board, pursuant to the materiality resolution.

Additionally, pursuant to the Materiality resolution on disclosures under SEBI ICDR Regulations, for the purposes of (ii) above, a company has been considered material and shall be disclosed as a group company in this Information Memorandum if: (i) such company is currently a member of the Promoter Group; and (ii) the Company has entered into one or more transactions with such company during the Fiscal 2025, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of the Company for the latest fiscal year derived from the Consolidated Financial Information.

Accordingly, basis the parameters outlined above, as on the date of this Information Memorandum, the following company has been identified as our Group Company:

### 1. Raymond Limited (RL)

The details of our Group Company are provided below:

#### Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our Group Company for the preceding (3) three financial years are as follows:

Sr. No.	Particulars	Financial Year 2025*	Financial Year 2024	Financial Year 2023
1.	Share Capital (₹ in lakhs)	6,657.37	6,657.37	6,657.37
2.	Other Equity (Excluding Capital Redemption Reserves) (₹ in lakhs)	3,25,609	2,73,789.11	2,17,220.91
3.	Sales (₹ in lakhs)	609.00	6,59,332.40	5,77,956.23
4.	Profit/(Loss) after tax (₹ in lakhs)	3,594.00	52,667.17	41,045.84
5.	Earnings per share (in ₹)	5.40	79.13	61.65
6.	Diluted earnings per share (in ₹)	5.40	79.13	61.65
7.	Net asset value per share (in ₹)	0.005	0.004	0.003

*\*from continuing operations*

#### Registered Office

The registered office of RL is situated at Plot No 156/ H No 2 village Zadgaon, Ratnagiri, Maharashtra, India, 415612.

#### Nature and extent of interest of Group Company

##### In the promotion of our Company

Except that Raymond Limited was the Promoter of the Company, prior to the effectiveness of the Scheme of Arrangement, our Group Company does not have any interest in the promotion of our Company.

##### In the properties acquired by our Company in the past three (3) years prior to filing this Information Memorandum or proposed to be acquired by our Company

Our Group Company does not have any interest in the properties acquired by our Company in the past three (3) years preceding the filing of this Information Memorandum or proposed to be acquired by our Company.

##### In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the chapter titled “*Restated Consolidated Financial Statements-Related party disclosures*” beginning on page 123 respectively of this Information Memorandum, our Group Company is not interested in any transactions for acquisition of land, construction of building, or supply of machinery.

##### Common pursuits among the Group Companies and our Company

Post the Scheme becoming effective, there are no common pursuits among our Company and our Group Company as on

the date of Information Memorandum.

**Related Business Transactions within the Group and their significance on the financial performance of our Company**

Except as disclosed in “*Information Memorandum summary*” and “*Restated Consolidated Financial Statements-Related party disclosures*” beginning on page 10 and 123 respectively of this Information Memorandum, there are no other related business transactions within the Group which are significant to the financial performance of our Company.

**Litigation**

As on the date of this Information Memorandum, there is no pending litigation involving our Group Company which will have a material impact on our Company.

**Business interest of Group Company**

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Statements - Related party disclosures*” on page 123 of this Information Memorandum, our Group Company does not have any business interest in our Company as on the date of this Information Memorandum.

**SECTION VI: FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

*(THIS PART OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK)*

**Independent Chartered Accountant's Examination Report on the Restated Consolidated Summary Financial Information of Raymond Realty Limited (formerly known as Raymond Lifestyle Limited)**

To,  
The Board of Directors  
Raymond Realty Limited  
(formerly known as Raymond Lifestyle Limited)  
Pokhran Road No-1,  
Near Cadbury Junction,  
Jekegram, Thane  
Maharashtra – 400606, India

**Independent Chartered Accountant's Examination Report on the restated Consolidated summary statements of assets and liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023, restated Consolidated summary statement of profits and losses (including other comprehensive income), restated Consolidated summary statement of cash flows and restated Consolidated summary statement of changes in equity for Year Ended on March 31, 2025, March 31, 2024 & March 31, 2023, statement of material accounting policies and other explanatory information of Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (collectively, the "Restated Consolidated Financial Information").**

Dear Sirs,

1. We have examined, the attached Restated Financial Information of **Raymond Realty Limited (formerly known as Lifestyle Limited) (the "Company" or the "Issuer")** which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the financial years ended March

31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "Restated Financial Information"), as approved by the Committee of Directors on 20<sup>th</sup> May 2025 as authorized by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> May, 2025 for the purpose of inclusion in the Draft Information Memorandum & Information Memorandum (Collectively as "IM") in connection with proposed listing of its equity shares ("Proposed Listing") pursuant to composition scheme to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

### **Management's Responsibility for the Restated Consolidated Financial Information**

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Information memorandum to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the Composition Scheme. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Note 1 to the Restated Consolidated Financial Information. The responsibilities of the respective management and the Board of Directors of the Companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and Board of Directors are also responsible for

identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

### **Our Responsibilities**

3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2025, in connection with the proposed listing of its equity shares ("Proposed Listing") pursuant to the composition scheme.
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the fresh issue of equity shares.

### **Restated Consolidated Financial Information**

4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a. The audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on May 3, 2025, April 26, 2024 and May 3, 2023 respectively.

**Examiner's Report**

5. For the purpose of our examination, we have relied on;
- a. Audit reports issued by the Company's current statutory Chaturvedi & Shah Chartered Accountants LLP dated May 3, 2025 on the Standalone and Consolidated Audited Financial statements as at and for the year ended March 31, 2025 as referred in para 4 above;
  - b. Audit reports issued by the Company's Previous statutory auditor Chaturvedi & Shah Chartered Accountants LLP dated April 26, 2024, and May 05, 2023 on the Audited Financial statements as at and for the year ended March 31, 2024, and March 31, 2023 respectively as referred in para 4 above;

**Opinion**

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping / reclassifications, which in our opinion were appropriate, and have been fully described in Notes on Restated Consolidated Financial Information to audited financial statements and based on our examination, we report that :
- i. The Restated Consolidated Statement of Assets and Liabilities of the Company, as at March 31, 2025, March 31, 2024, and March 31, 2023, examined by us, as attached to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
  - ii. The Restated Consolidated Statement of Profit and Loss of the Company, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, examined by us, as attached to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in fully described in Notes on Restated Financial Information.
  - iii. The Restated Consolidated Statement of Cash Flows of the Company for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, examined by us, as



attached to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Notes on Adjustments for Restatement of Profit and Loss, Significant Accounting Policies and Notes forming part of the Financial Information have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;
  - a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;
  - b. Have been made after incorporating adjustments for the material amounts in the respective financial years/ period to which they relate;
  - c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as of March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments; and
  - d. There are no extraordinary items that need to be disclosed separately.
8. We have also examined the Notes to Restated financial information of the company as attached to this report prepared by the Management and approved by the Board of Directors for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have not audited any financial statements of the company but have examined Restated Financial Information of the company as per the procedure described in para 3 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors of the Company for inclusion in the IM to be filed with the Securities and Exchange Board of India, National Stock Exchange of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Mumbai in connection with the proposed listing in pursuant to composition scheme. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of,  
S D T & Co.,  
Chartered Accountants

ICAI Firm Registration Number: 112226W



Dilip K. Thakkar  
Partner

Membership No. 031269

Peer Review Certificate No: 017992

UDIN: 25031269BMKYAM9541

Date: May 20, 2025

Place: Mumbai



**RAYMOND REALTY LIMITED**  
**(Formerly known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure I**  
**Restated Consolidated Summary Statement of Assets and Liabilities**

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	<b>2A</b>	210.69	125.27	23.25
	(b) Capital work in progress	<b>2B</b>	-	88.45	-
	(c) Financial Assets		-	-	-
	(d) Other Non-current Assets	<b>3</b>	3,740.78	2,290.01	700.00
	(e) Deferred Tax Assets		-	-	-
			<b>3,951.47</b>	<b>2,503.73</b>	<b>723.25</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	<b>4</b>	89,822.14	73,013.20	3,339.14
	(b) Financial Assets				
	(i) Investments	<b>5</b>	996.13	384.49	-
	(ii) Cash and cash equivalents	<b>6</b>	1,868.33	201.03	43.73
	(iii) Trade Receivables	<b>7</b>	68.63	6.50	-
	(iv) Other Financial Assets	<b>8</b>	2,440.74	0.79	-
	(c) Other Current Assets	<b>9</b>	31,299.93	99.58	-
	(d) Income Tax Assets (net)		-	-	1,711.06
			<b>1,26,495.90</b>	<b>73,705.59</b>	<b>5,093.93</b>
	<b>TOTAL ASSETS</b>		<b>1,30,447.37</b>	<b>76,209.32</b>	<b>5,817.18</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity share capital	<b>10</b>	165.00	15.00	15.00
	(b) Other equity	<b>11</b>	4,589.95	(60.62)	(418.87)
	<b>Total Equity</b>		<b>4,754.95</b>	<b>(45.62)</b>	<b>(403.87)</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	<b>12</b>	46,646.86	20,642.28	-
	(ii) Other Financial Liabilities	<b>13</b>	16,323.88	20,359.72	-
	(b) Other Non-current Liabilities	<b>14</b>	28,329.51	13,665.15	-
	(c) Deferred Tax Liabilities		2,273.64	1,539.71	-
			<b>93,573.89</b>	<b>56,206.86</b>	<b>-</b>
	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	<b>15</b>	-	2,497.14	5,870.00
	(ii) Trade Payables	<b>16</b>			
	(a) Total Outstanding dues of Micro and Small enterprises		52.64	166.35	11.12
	(b) Total Outstanding dues of other than Micro and Small enterprises		594.74	138.55	38.73
	(iii) Other Financial Liabilities	<b>17</b>	8,547.08	3,229.64	296.56
	(b) Other Current Liabilities	<b>18</b>	22,924.07	14,016.40	4.64
	<b>Total Liabilities</b>		<b>32,118.53</b>	<b>20,048.08</b>	<b>6,221.05</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,30,447.37</b>	<b>76,209.32</b>	<b>5,817.18</b>
	<b>Material Accounting Policies</b>	<b>1</b>			

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date  
**For, S D T & Co.**  
Chartered Accountants  
Firm Registration No. 112226W

**For and on behalf of the Board of Directors**

sd/-  
**Dilip K. Thakkar**  
Partner  
Membership No. 031269  
UDIN: 25031269BMKYAM9541

sd/-  
**Krishnan Ashwath Narayan**  
Director  
DIN:00950589

sd/-  
**Sandeep Maheshwari**  
Director  
DIN: 08254851

Mumbai.  
Date : 20 / 05/ 2025

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure II**  
**Restated Consolidated Summary Statement of Profit and Loss**

**Rs. in Lakhs**

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>I</b>	Revenue from operations	<b>19</b>	56,518.31	348.01	-
	Other income	<b>20</b>	211.90	95.56	-
	<b>Total Income</b>		<b>56,730.21</b>	<b>443.57</b>	<b>-</b>
<b>II</b>	<b>Expenses:</b>				
	Cost towards development of property	<b>21</b>	62,420.86	69,674.06	3,237.07
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	<b>22</b>	(16,808.95)	(69,674.06)	(3,237.07)
	Facility Management Expenses	<b>23</b>	574.96	315.90	-
	Employee benefits expenses		652.37	75.10	-
	Finance costs	<b>24</b>	4,621.54	2,676.97	318.53
	Depreciation and amortisation	<b>2A</b>	140.75	27.83	5.40
	Other expenses	<b>25</b>	3,583.71	1,849.04	92.22
	<b>Total expenses</b>		<b>55,185.24</b>	<b>4,944.84</b>	<b>416.15</b>
<b>III</b>	<b>Restated Profit/(Loss) before tax (I - II)</b>		<b>1,544.97</b>	<b>(4,501.27)</b>	<b>(416.15)</b>
<b>IV</b>	<b>Tax expense</b>				
	Current tax		-	-	-
	Deferred tax charge/(credit)		(232.40)	(70.85)	-
	<b>Total Tax Expenses</b>				
<b>V</b>	<b>Restated Profit / (Loss) after tax for the period (III - IV)</b>		<b>1,777.37</b>	<b>(4,430.42)</b>	<b>(416.15)</b>
<b>VI</b>	<b>Other Comprehensive Income for the year</b>				
	Items that will not be reclassified to Profit and Loss				-
	Items that will be reclassified to Profit and Loss			-	-
<b>VII</b>	<b>Restated Total Comprehensive Income for the year (V+VI)</b>		<b>1,777.37</b>	<b>(4,430.42)</b>	<b>(416.15)</b>
<b>VIII</b>	<b>Restated Earnings per equity share (In Rupees)</b>				
	Basic		137.08	(2,953.61)	(277.43)
	Diluted		137.08	(2,953.61)	(277.43)

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date

**For, S D T & Co.**

Chartered Accountants

Firm Registration No. 112226W

**For and on behalf of the Board of Directors**

sd/-

**Dilip K. Thakkar**

Partner

Membership No. 031269

UDIN:25031269BMKYAM9541

Mumbai.

Date : 20/05 / 2025

sd/-

**Krishnan Ashwath Narayan**

Director

DIN:00950589

sd/-

**Sandeep Maheshwari**

Director

DIN: 08254851

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure III**  
**Restated Consolidated Summary Statement of Changes in Equity**

**A. Equity Share Capital**

<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>Amount</b>
<b>As at April 01, 2022</b>	<b>15.00</b>
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>15.00</b>
Changes in equity share capital	-
<b>As at March 31, 2024</b>	<b>15.00</b>
Changes in equity share capital	150.00
<b>As at March 31, 2025</b>	<b>165.00</b>

**B. Other equity**

<b>Rs. in Lakhs</b>			
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Equity portion of compounded instrument</b>	<b>Total</b>
<b>Balance as at 01.04.2022</b>	<b>(2.72)</b>	-	<b>(2.72)</b>
Add : Restated loss for the year	(416.15)	-	(416.15)
<b>Balance as at 31.03.2023</b>	<b>(418.87)</b>	-	<b>(418.87)</b>
Add : Restated loss for the year	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
<b>Balance as at 31.03.2024</b>	<b>(4,849.29)</b>	<b>4,788.67</b>	<b>(60.62)</b>
Add : Restated profit for the year	1,777.37	-	1,777.37
Add : Preference share issued during the year	-	2,873.20	2,873.20
<b>Balance as at 31.03.2025</b>	<b>(3,071.92)</b>	<b>7,661.87</b>	<b>4,589.95</b>

The above Statement should be read with the Annexure V-Notes to Restated Consolidated Summary Statements and Annexure VI-Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date  
**For, S D T & Co.**  
Chartered Accountants  
Firm Registration No. 112226W

**For and on behalf of the Board of Directors**

sd/-  
**Dilip K. Thakkar**  
Partner  
Membership No. 031269

sd/-  
**Krishnan Ashwath Narayan**  
Director  
DIN:00950589

sd/-  
**Sandeep Maheshwari**  
Director  
DIN: 08254851

UDIN:25031269BMKYAM9541

Mumbai.  
Date : 20 / 05 / 2025

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure IV**  
**Restated Consolidated Summary Statement of Cash Flows**

Rs. in Lakhs				
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Restated Profit before tax	1,544.97	(4,501.27)	(416.15)	
<b>Adjustments for:</b>				
Add/(Deduct):				
Depreciation	140.75	27.83	-	
Interest on Compounded financial instrument	881.92	281.51	-	
Interest on Term Loan	536.15	-	-	
Interest on borrowings	2.29	-	-	
<b>Operating profit before working capital changes</b>				
<b>Adjustments for:</b>				
Increase in inventories	(16,808.94)	(69,674.06)	(3,237.07)	
Increase in other assets	(35,091.07)	(1,690.38)	(599.52)	
Increase in trade receivables	(62.13)	(6.50)	-	
Increase in trade payables	342.48	255.05	(145.07)	
Increase in other liabilities	24,853.63	50,969.71	291.21	
<b>Cash used in operations</b>	(23,659.95)	(24,338.11)	(4,106.60)	
Direct taxes paid (net of refunds)	-	1,711.06	(1,711.06)	
<b>Net cash used in operating activities - [A]</b>	(23,659.95)	(22,627.05)	(5,817.66)	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of investments	(611.64)	(384.49)	-	
Purchase of property, plant and equipment (including CWIP) and intangibles	(137.74)	(218.30)	(23.25)	
<b>Net cash used in investing activities - [B]</b>	(749.38)	(602.79)	(23.25)	
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceed from Issue of shares	7,650.00	12,500.00	-	
Proceed from Term loan	7,992.21	-	-	
Proceed from Inter Corporate Borrowings	10,972.86	10,887.14	5,870.00	
Interest on Term Loan	(536.15)	-	-	
Interest on borrowings	(2.29)	-	-	
<b>Net cash generated from financing activities - [C]</b>	26,076.63	23,387.14	5,870.00	
<b>Net increase in cash and cash equivalents - [A+B+C]</b>	1,667.30	157.30	29.09	
Add: Balance at the beginning of the year	201.03	43.73	14.64	
<b>Cash Equivalent at the close of the year</b>	1,868.33	201.03	43.73	

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Components of cash and cash equivalents</b>			
<b>Balances with Banks</b>			
Current Account	1,418.15	201.03	43.73
In fixed deposit	450.00	-	-
Accrued Interest on Fixed Deposit	0.18	-	-
<b>Cash and Cash equivalents</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

The above Statement should be read with the Annexure V- Notes to Restated Consolidated Summary Statements and Annexure VI- Statement of Restatement Adjustments to Audited Consolidated Financial Statements.

As per our Report of even date  
**For, S D T & Co.**  
 Chartered Accountants  
 Firm Registration No. 112226W

**For and on behalf of the Board of Directors**

sd/-  
**Dilip K. Thakkar**  
 Partner  
 Membership No. 031269  
  
 Mumbai.  
 UDIN:25031269BMKYAM9541  
 Date : 20 /05/ 2025

sd/-  
**Krishnan Ashwath Narayan**  
 Director  
 DIN:00950589

sd/-  
**Sandeep Maheshwari**  
 Director  
 DIN: 08254851

## **1 CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES**

### **I. Background**

The Restated Consolidated Summary Statements comprise financial statements of Raymond Realty Limited (Formerly Know as Raymond Lifestyle Limited) (the 'Holding Company') and its subsidiaries (collectively called as 'Group') as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incorporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

### **II. Significant Accounting Policies followed by the Group**

#### **(a) Basis of preparation**

##### **(i) Compliance with Ind AS**

The Consolidated Summary Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the Consolidated Summary Statements.

##### **(ii) Historical cost convention**

The Consolidated Summary Statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

##### **(iii) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

##### **(iv) Rounding of amounts**

All amounts disclosed in the Consolidated Summary Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

##### **(v) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**(b) Joint Development Agreement**

The Group is presently executing one project through Joint Development Arrangements (JDA), wherein the Group agrees with the developer to develop properties in lieu of developer providing development right of land. The Group has agreed to transfer certain percentage of the revenue proceeds as the development rights cost. Transfer of such revenue in exchange of such development rights is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

**(c) Revenue Recognition**

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Consolidated Summary Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- A. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- B. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- C. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

Revenue from real estate property development where revenue is recognised over the time from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The facility management service provided by the Group to the Client which includes Common Area Maintenance (CAM) services (Such as housekeeping, security services, etc) as part of the agreement entered with the client. The Group is raising the invoices on calendar month basis based on actual cost plus management fee on all expenses billed to the client.

Brokerage income is recognized as the Agreement to Lease is executed and brokerage amount is received.

**Contract Balances**

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised.



**(d) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)**

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on Temporary Structure, Machinery, Furniture & Fixtures, Office Equipment's and Electrical Equipments are provided on Written down Value Method (W.D.V), over the estimated useful life of assets. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**(e) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Inventories**

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes Transferrable Development Rights cost including present value of rent and corpus to be paid to structure occupiers and present value of share of revenue of Developer's share, premium and other expenses as per offer letter terms and various other approvals including approvals for obtaining commencement certificate, construction / development cost, and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

**(g) Investments and other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

\* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

\* those measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss.

**(ii) Measurement**

All Financial Assets are measured initially at transaction cost. Subsequently, at each reporting period, certain financial assets are measured at fair value through profit or loss.

**(iii) Income recognition**

**Interest income**

Interest income from fixed deposit is recognised as it accrues.

**Gain(loss) from sale of mutual fund**

Gain/(loss) from sale of mutual fund is recognised as the transaction takes place using average cost method of units purchased.

**(h) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

**(i) Financial liabilities**

Non-convertible redeemable preference shares (NCRPS) are issued at nominal coupon rate of 0.01% per financial year.

NCRPS shall be redeemable at par at any time within 8 years at the option of the Group.

Present value of NCRPS is being arrived at and considered as borrowing in the Consolidated Summary Statements and differential amount is treated as deemed equity instrument.

Loans and borrowings are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

**(j) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

**(iii) Post-employment obligations**

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund etc.

**Pension and gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

**Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**(k) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the Consolidated Summary Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

**(l) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### **III. Judgements, Estimates and Assumptions**

The Group makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i. Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Group determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

ii. Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

iv. Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure V**  
**Notes to the Restated Consolidated Summary Statements**

**2A Property, Plant And Equipment**

**Rs. in Lakhs**

	<b>Buildings*</b>	<b>Machinery</b>	<b>Furniture &amp; Fixture</b>	<b>Office equipment</b>	<b>Electrical equipment</b>	<b>Total</b>
<b>Gross Carrying amount</b>						
<b>Balance as at 1st April, 2022</b>	-	-	-	-	-	-
Additions *	27.42	-	-	-	1.23	28.65
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 1st April, 2023</b>	<b>27.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.23</b>	<b>28.65</b>
Additions *	10.12	5.89	75.19	33.18	5.46	129.84
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>37.54</b>	<b>5.89</b>	<b>75.19</b>	<b>33.18</b>	<b>6.69</b>	<b>158.49</b>
Additions *	33.75	-	136.78	-	55.64	226.17
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>71.29</b>	<b>5.89</b>	<b>211.97</b>	<b>33.18</b>	<b>62.33</b>	<b>384.66</b>
<b>Accumulated Depreciation</b>						
<b>Balance as at 1st April, 2022</b>	-	-	-	-	-	-
Additions	5.25	-	-	-	0.15	5.40
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>5.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.15</b>	<b>5.40</b>
Additions	16.30	0.76	7.60	1.78	1.39	27.83
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>21.55</b>	<b>0.76</b>	<b>7.60</b>	<b>1.78</b>	<b>1.53</b>	<b>33.23</b>
Additions	27.14	3.28	74.34	19.95	16.04	140.75
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>48.69</b>	<b>4.04</b>	<b>81.94</b>	<b>21.73</b>	<b>17.58</b>	<b>173.97</b>
<b>Net carrying amount</b>						
<b>Balance as at 31st March, 2023</b>	<b>22.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>23.25</b>
<b>Balance as at 31st March, 2024</b>	<b>15.99</b>	<b>5.12</b>	<b>67.59</b>	<b>31.40</b>	<b>5.15</b>	<b>125.27</b>
<b>Balance as at 31st March, 2025</b>	<b>22.60</b>	<b>1.84</b>	<b>130.04</b>	<b>11.45</b>	<b>44.75</b>	<b>210.69</b>

\* Represents Porta cabin purchased at Site, classified as Temporary structure with useful life of 3 years.

**RAYMOND REALTY LIMITED**

(Formally known as RAYMOND LIFESTYLE LIMITED)

CIN : U41000MH2019PLC332934

**Annexure V****Notes to the Restated Consolidated Summary Statements****2B Capital Work in Progress****Rs. in Lakhs**

	<b>Capital Work In progress</b>	<b>Total</b>
<b>Gross Carrying amount</b>		
<b>Balance as at 1st April, 2022</b>	-	-
Additions *	-	-
Disposals	-	-
Reclassification	-	-
<b>Balance as at 31st March, 2023</b>	-	-
Additions *	88.45	88.45
Disposals	-	-
Reclassification	-	-
<b>Balance as at 31st March, 2024</b>	<b>88.45</b>	<b>88.45</b>
Additions *	80.10	80.10
Disposals	168.56	168.56
Reclassification	-	-
<b>Balance as at 31st March, 2025</b>	-	-

**CWIP Ageing Schedule****Rs. in Lakhs**

	<b>Amount in CWIP for a period of</b>				
	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Balance as at 31st March, 2025	-	-	-	-	-
Balance as at 31st March, 2024	88.45	-	-	-	88.45
Balance as at 31st March, 2023	-	-	-	-	-

3 Other non-current assets

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Considered Good To Parties other than related</b>			
Adjustable deposits			
Refer Note (a) below	3700.00	1700.00	700.00
Other advances	-	500.00	-
Investment in Term deposit	-	50.00	-
Other deposits	40.78	40.01	-
<b>Total:</b>	<b>3,740.78</b>	<b>2,290.01</b>	<b>700.00</b>

a. Represents Adjustable deposit given by:  
i. Ten X Realty Limited (TXRL) to CRD Realtors Private Limited (Developer) as per terms of joint development agreement dated 06th July 2022 in respect to the redevelopment of the property being land bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051.  
ii. Ten X Realty West Limited (TXRWL) to SLK Housing And Development (Developer) as per terms of development agreement dated 6th February 2025 in respect of redevelopment of property being land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai.

a.2 Deposit is secured against the Terms of development and shall be adjusted by TXRL and TXRWL against the Developer Revenue share.

4 Inventories

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Property under development*	89,822.14	73,013.20	3,339.14
<b>Total:</b>	<b>89,822.14</b>	<b>73,013.20</b>	<b>3,339.14</b>

\* Represents expenses incurred towards Approval cost, Structural Occupier charges, Consultancy charges & other project related cost in relation to the redevelopment of the property bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051

\* Represents expenses incurred towards Stamp Duty and Registration Fees towards development agreement and legal fees for the projects undertaken in Ten X Realty West Limited and Ten X Realty East Limited

5 Current Investment

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>At Fair value through Profit &amp; Loss</b>			
Investment in Mutual Fund			
Refer Note (a) below	996.13	384.49	-
<b>Total:</b>	<b>996.13</b>	<b>384.49</b>	<b>-</b>

a. i. Investment in Tata Money Market Fund-Growth-Direct Plan (No. of Units: 5975.321, Cost of per Unit: 4686.421, NAV as on 31st March 2025: 4716.320)  
ii. Investment in Tata Arbitrage Fund-Growth-Direct Plan (No. of Units: 1064033.174, Cost of per Unit: 14.096, NAV as on 31st March 2025: 14.841)  
iii. Investment in Aditya Birla Sunlife CRISIL Fund-Growth-Direct Plan (No. of Units: 1474301.641, Cost of per Unit: 10.174, NAV as on 31st March 2025: 10.230)  
iv. Investment in Nippon Money Market Fund-Growth-Direct Plan (No. of Units: 2437.395, Cost of per Unit: 4102.536, NAV as on 31st March 2025: 4121.933)  
v. Investment in HDFC Money Market Fund-Growth-Direct Plan (No. of Units: 5337.087, Cost of per Unit: 5644.185, NAV as on 31st March 2025: 5716.824)



**6 Cash and cash equivalent**

**Rs. in Lakhs**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Balances with Banks</b>			
In current accounts	1,418.15	201.03	43.73
In fixed deposit	450.00	-	-
Accrued Interest on Fixed Deposit	0.18	-	-
<b>Total</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

**7 Trade Receivables**

**Rs. in Lakhs**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Outstanding for a period less than 6 months from date they are due for receipt</b>			
Secured considered good	-	-	-
Unsecured considered good	68.63	6.50	-
Doubtful	-	-	-
Less: Provision for doubtful receivables	-	-	-
	68.63	6.50	-
<b>Total</b>	<b>68.63</b>	<b>6.50</b>	<b>-</b>

**Trade Receivable ageing as at 31st March, 2025**

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good	-	68.63	-	-	-	-	68.63
Trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>68.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.63</b>

**Trade Receivable ageing as at 31st March, 2024**

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good	-	6.50	-	-	-	-	6.50
Trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>6.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.50</b>

**8 Other Financial Assets**

**Rs. in Lakhs**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Refundable deposits	531.00	-	-
Investment in Term deposit	1,150.00	-	-
Accrued Interest on Fixed deposit	65.32	0.79	-
Others*	694.43	-	-
<b>Total:</b>	<b>2,440.75</b>	<b>0.79</b>	<b>-</b>
<b>*Represents receivable from customers towards demand notes raised</b>			

**9 Other Current Assets**

**Rs. in Lakhs**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Considered Good To Parties other than related</b>			
TDS receivable	12.71	7.46	-
GST input credit	15.67	21.49	-
Contractual assets	29,244.18	-	-
Accrued Interest on Fixed deposit	-	-	-
Prepaid expenses	1,338.38	-	-
Others	688.99	70.63	-
<b>Total:</b>	<b>31,299.93</b>	<b>99.58</b>	<b>-</b>
<b>Significant changes in contract asset and contract liabilities balances are as follows:</b>			
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Contract Assets / (Liabilities)</b>			
Opening Balance	(905.66)	-	-
Add: Revenue recognised during the year	44,890.79	-	-
Less: Invoice raised during the year	14,740.94	905.66	-
<b>Closing Balance</b>	<b>29,244.18</b>	<b>(905.66)</b>	<b>-</b>

10 Equity Share Capital

	Rs. in Lakhs		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>			
2,50,000 Equity Shares of Rs.10 each	175.00	25.00	25.00
<b>Issued</b>			
1,50,000 Equity Shares of Rs.10 each	165.00	15.00	15.00
<b>Subscribed and fully paid up</b>			
1,50,000 Equity Shares of Rs.10 each	165.00	15.00	15.00
<b>Total</b>	<b>165.00</b>	<b>15.00</b>	<b>15.00</b>

a) Reconciliation of number of shares

	Rs. in Lakhs					
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares :</b>						
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	15,00,000	150.00	-	-	-	-
Add : Conversion of preference shares into equity share	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>16,50,000</b>	<b>165.00</b>	<b>1,50,000</b>	<b>15.00</b>	<b>1,50,000</b>	<b>15.00</b>

Current Reporting Period

	Rs. in Lakhs	
	As at 31st March, 2025	
	Number of shares	Amount
<b>Equity Shares Capital :</b>		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the period</b>	<b>1,50,000</b>	<b>15.00</b>
Changes in equity share capital during the current year	15,00,000	150.00
<b>Balance at the end of the period</b>	<b>16,50,000</b>	<b>165.00</b>

Previous Reporting Period-2024

	Rs. in Lakhs	
	As at 31st March, 2024	
	Number of shares	Amount
<b>Equity Shares Capital :</b>		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the period</b>	<b>1,50,000</b>	<b>15.00</b>
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the period</b>	<b>1,50,000</b>	<b>15.00</b>

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure V**  
**Notes to the Restated Consolidated Summary Statements**

Previous Reporting Period-2023	Rs. in Lakhs	
	As at 31st March, 2023	
	Number of shares	Amount
<b>Equity Shares Capital:</b>		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the period</b>	1,50,000	15.00
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the period</b>	<b>1,50,000</b>	<b>15.00</b>

**b) Rights, preferences and restrictions attached to shares**

**Equity shares:** The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Preference shares:** During the FY 2022-23 & FY 2023-24 the Company has increased its Authorized Share Capital via Non Cumulative Redeemable Preference Shares (NCRPS). Non Cumulative Redeemable Preference Shares carries dividend of 0.01% and a preferential rights vis-à-vis equity shares of the company with respect to the payment of dividend & repayment of capital during winding up.

**c) Shares held by Holding Company**

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Equity Shares of Rs. 10 each held by:</b>			
1,50,000 Equity shares held by Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	165.00	15.00	15.00

**d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	%	No. of Shares	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Limited	100	16,50,000	100	1,50,000	100	1,50,000

**e) Shares held by Promoter Company at the end of the year**

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Raymond Limited	16,50,000	100%	-
<b>Balance at the end of the period</b>		<b>16,50,000</b>	<b>100%</b>	

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure V**  
**Notes to the Restated Consolidated Summary Statements**

---

**11 Other Equity**

Particulars	Rs. in Lakhs		
	Retained Earnings	Deemed Equity portion of compounded instrument	Total
<b><u>Balance as at 01.04.2022</u></b>	<b>(2.72)</b>	-	<b>(2.72)</b>
Add : Restated loss for the year	(416.15)	-	(416.15)
Add : Preference share issued during the year	-	-	-
<b><u>Balance as at 31.03.2023</u></b>	<b>(418.87)</b>	-	<b>(418.87)</b>
Add : Restated loss for the year	(4,430.42)	-	(4,430.42)
Add : Preference share issued during the year	-	4,788.67	4,788.67
<b><u>Balance as at 31.03.2024</u></b>	<b>(4,849.29)</b>	<b>4,788.67</b>	<b>(60.62)</b>
Add : Restated profit for the year	1,777.37	-	1,777.37
Add : Preference share issued during the year	-	2,873.20	2,873.20
<b><u>Balance as at 31.03.2025</u></b>	<b>(3,071.92)</b>	<b>7,661.87</b>	<b>4,589.95</b>

12 Borrowings (Non-current)				Rs. in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
0.01% Non-Convertible redeemable preference shares*	10,924.66	6,382.28	-	
Inter-Corporate deposits**	27,730.00	14,260.00	-	
Term Loan from Bank of Maharashtra***	7,992.21	-	-	
<b>Total</b>	<b>46,646.87</b>	<b>20,642.28</b>	<b>-</b>	
*Redeemable at par any time within 8 years at the option of the Company. Limited in accordance with resolution passed at Board meeting of Raymond Limited. *** Represents Term loan of Rs 8,100.00 Lakhs reduced by processing fee of Rs 123.72 Lakh.				

13 Other Financial Liabilities (Non Current)				Rs. in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
<b>Others:</b>				
Development right cost	16,323.88	20,359.72	-	
<b>Total</b>	<b>16,323.88</b>	<b>20,359.72</b>	<b>-</b>	

14 Other Non-current Liabilities				Rs. in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
<b>Others:</b>				
Dues Payable to Government Authorities	10985.27	13665.15	-	
Deferred Revenue	17037.03	-	-	
Long term provision	307.21	-	-	
<b>Total</b>	<b>28,329.51</b>	<b>13,665.15</b>	<b>-</b>	

15 Borrowings (Current)				Rs. in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Inter-Corporate deposits*	-	2497.14	5,870.00	
<b>Total</b>	<b>-</b>	<b>2,497.14</b>	<b>5,870.00</b>	
* Represents Inter-Corporate deposits placed by Raymond Limited with Raymond Realty Limited and Ten X Realty Limited, in accordance with resolution passed at Board meeting of Raymond Limited.				

16 Trade Payables				Rs. in Lakhs
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Trade payables				
Amounts due to micro and small enterprise	52.64	166.35	11.12	
Amounts due to related parties	28.15	23.51	0.11	
Others	566.59	115.04	38.62	
<b>Total</b>	<b>647.38</b>	<b>304.90</b>	<b>49.85</b>	

Trade Payable ageing as at 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Related Parties	-	28.15	-	-	-	28.15
MSME	-	52.64	-	-	-	52.64
Others	-	566.59	-	-	-	566.59
<b>Net undisputed(b)</b>	-	<b>647.38</b>	-	-	-	<b>647.38</b>
<b>Total (a+b)</b>	-	<b>647.38</b>	-	-	-	<b>647.38</b>

Trade Payable ageing as at 31st March, 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Related Parties	-	23.51	-	-	-	23.51
MSME	-	166.35	-	-	-	166.35
Others	-	115.04	-	-	-	115.04
<b>Net undisputed(b)</b>	-	304.90	-	-	-	304.90
<b>Total (a+b)</b>	-	304.90	-	-	-	304.90

Trade Payable ageing as at 31st March, 2023

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Related Parties	-	0.11	-	-	-	0.11
MSME	-	11.12	-	-	-	11.12
Others	-	38.62	-	-	-	38.62
<b>Net undisputed(b)</b>	-	49.85	-	-	-	49.85
<b>Total (a+b)</b>	-	49.85	-	-	-	49.85

17 Other financial liabilities (Current)

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Amounts payable to Related parties:</b>			
Interest payable on ICB	1,615.62	606.67	205.03
Development right cost	6,157.44	2,603.43	-
Brokerage Payable	571.57	-	-
Interest payable on term loan	67.07	-	-
Retention	134.27	17.83	9.34
Other Payable	1.10	1.72	82.20
<b>Total</b>	<b>8,547.07</b>	<b>3,229.64</b>	<b>296.57</b>

18 Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	239.64	110.64	4.54
Dues Payable to Government Authorities	7,302.24	9,948.12	-
Interest Payable to Government Authorities	2,456.33	1,485.74	-
Contractual liabilities	-	905.66	-
Advance from Customer	292.01	377.53	-
Deferred Revenue	9,434.79	-	-
Provision for expenses	50.28	2.54	0.10
Other Payable	3,148.33	1,186.16	-
Payable for expenses	0.45	-	-
<b>Total</b>	<b>22,924.07</b>	<b>14,016.40</b>	<b>4.64</b>

**RAYMOND REALTY LIMITED**  
**(Formally known as RAYMOND LIFESTYLE LIMITED)**  
**CIN : U41000MH2019PLC332934**  
**Annexure V**  
**Notes to the Restated Consolidated Summary Statements**

**19 Revenue from operations** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Real Estate project under Development	55,852.29	-	-
Facility management income	632.41	348.01	-
Other Operating Income	-	-	-
Customer Cancellation charges	30.57	-	-
Interest from Customers	3.03	-	-
<b>Total</b>	<b>56,518.30</b>	<b>348.01</b>	<b>-</b>
<b>Note: Revenue based on timing of recognition</b>			
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue recognition at a point in time	666.01	348.01	-
Revenue recognition over period of time	55,852.29	-	-
<b>Total revenue from operation</b>	<b>56,518.30</b>	<b>348.01</b>	<b>-</b>

**20 Other income** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Fixed deposit	64.79	0.79	-
Gain from Mutual fund	73.71	14.87	-
Interest on Inter Corporate Deposit	45.95	-	-
Interest on Income Tax Refund	0.28	68.44	-
Brokerage income	25.57	11.47	-
Other income	1.61	-	-
<b>Total</b>	<b>211.91</b>	<b>95.57</b>	<b>-</b>

**21 Cost towards development of property** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Project related expenses	62,420.86	69,674.06	3,237.07
	<b>62,420.86</b>	<b>69,674.06</b>	<b>3,237.07</b>

**22 Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<b>Opening Inventories</b>			
Property under development	73,013.20	3,339.14	102.07
	73,013.20	3,339.14	102.07
<b>Closing Inventories</b>			
Property under development	89,822.14	73,013.20	3,339.14
	89,822.14	73,013.20	3,339.14
<b>Total:</b>	<b>(16,808.94)</b>	<b>(69,674.06)</b>	<b>(3,237.07)</b>



**23 Facility Management Expenses** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Membership and Subscription charges	1.01	0.45	-
Facility management support services	486.23	289.33	-
Horticulture expenses	18.10	12.00	-
Waste Management expenses	12.84	6.40	-
Club & Amenities	51.14	5.28	-
Miscellaneous Expenses	4.15	1.75	-
Professional fee	1.50	0.70	-
<b>Total</b>	<b>574.97</b>	<b>315.91</b>	<b>-</b>

**24 Finance Costs** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Inter-Corporate deposits	1,556.09	909.72	318.53
Interest on Term Loan	619.34	-	-
Interest to Govt. Authorities	1,564.20	1,485.74	-
Interest on Compounded financial instrument	881.92	281.51	-
<b>Total</b>	<b>4,621.55</b>	<b>2,676.97</b>	<b>318.53</b>

**25 Other Expenses** **Rs. in Lakhs**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Bank Charges	7.17	3.02	0.26
Audit fees	18.98	6.06	1.07
Professional Fees	146.62	60.65	10.29
Rates & taxes	3.95	123.35	72.28
Marketing & Sales Promotion expenses	1,827.33	1,573.47	0.61
Publicity & Advertisement	663.44	36.59	-
SDR charges	295.64	-	-
Legal fees	9.50	25.50	0.17
Facility Management Support services	63.24	2.66	-
Electricity expenses	41.47	-	-
Sundry office consumption	4.31	-	-
Royalty charges	127.66	-	-
DLP charges	279.26	-	-
Miscellaneous expenses	94.51	17.74	7.54
Horticulture expenses	-	-	-
Waste Management expenses	-	-	-
Club & Amenities	-	-	-
Security charges	-	-	-
Membership and Subscription charges	0.62	-	-
<b>Total</b>	<b>3,583.70</b>	<b>1,849.03</b>	<b>92.22</b>

**26 Related Party Disclosures as per Ind AS-24:**

**1. Relationship**

**a) Holding Company**

Raymond Limited

**(b) Subsidiary companies**

TEN X REALTY LIMITED (W.E.F. 24th December 2021)

RAYZONE PROPERTY SERVICES LIMITED (W.E.F 11th November 2022)

TEN X REALTY EAST LIMITED (W.E.F. 20th December 2023)

TEN X REALTY WEST LIMITED (W.E.F. 03rd January 2024)

**c) Subsidiary of Holding Company**

Raymond Lifestyle Limited

**d) Key Management Personnel / Relative of Key Management Personnel (with whom transactions have taken place)**

Jatin Khanna - Director at company

Harmohan Sahni - Director at Holding company

Arun Agarwal - Director of Subsidiary of Holding company

Shantilal Pokharna - Director of Subsidiary of Holding company

Sarika Maheshwari - Relative of Director

Monika Jindal - Relative of Director

**2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

Nature of Transactions	Rs. in Lakhs		
	For the year ended 31st Mar 25	For the year ended 31st Mar 24	For the year ended 31st Mar 23
<b>Income</b>			
<i>Facility management Income</i>			
Raymond Limited	632.41	348.01	-
<i>Other Income</i>			
Raymond Limited	1.61	-	-
<b>Finance</b>			
<i>Unsecured Loan taken</i>			
Raymond Limited	16,970.00	17,581.00	-
<i>Unsecured Loan repaid</i>			
Raymond Limited	5,997.14	6,693.86	-
<i>Interest on Unsecured Loan repaid</i>			
Raymond Limited	394.58	-	-
<i>Preference Share issued</i>			
Raymond Limited	7,500.00	-	-
<b>Issue of Equity Shares</b>			
<i>Issue of Shares</i>			
Raymond Limited	150.00	-	-
<b>Expenses</b>			
<i>Royalty Charges</i>			
Raymond Limited	104.62	-	-
<b>Expenses</b>			
<i>Deputation Cost</i>			
Raymond Limited	112.52	-	-
<b>Reimbursement</b>			
<i>Reimbursement of Expense</i>			
Raymond Lifestyle Limited	16.00	-	-
Raymond Limited	35.00	14.94	-
<b>Expenses</b>			
<i>Interest Expense</i>			
Raymond Limited	1,556.08	-	-
<b>Expenses</b>			
<i>Employee cost</i>			
Raymond Limited	-	88.71	-
<b>Expenses</b>			
<i>Interest Expense</i>			
Raymond Limited	-	909.72	-
<b>Investment</b>			
<i>Investment in Shares</i>			
Ten X Realty East Limited	-	0.50	-
Ten X Realty West Limited	-	0.50	-

**Related Party Disclosures as per Ind As-24**

	Rs. in Lakhs		
Particulars	31st March'25	31st March'24	31st March'23
<b>Balance Outstandings :</b>			
<b>Borrowings</b>			
Inter-Corporate deposits-Raymond Limited	27,730.00	16,757.14	4,150.00
Preference Share-Raymond Limited	20,000.00	12,500.00	-
<b>Receivable</b>			
Raymond Limited	68.63	6.65	-
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	21.99		
<b>Advance Received</b>			
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	0.04		
<b>Other Payable</b>			
Raymond Limited	16.05	14.94	0.11
Raymond Limited - Realty Division	-	8.57	-
Raymond Lifestyle Limited	12.10	-	-
<b>Investment in Shares</b>			
Subsidiary Company			
Ten X Realty Limited	5.00	5.00	5.00
Rayzone Property Services Limited	0.50	0.50	0.50
Ten X Realty East Limited	0.50	0.50	-
Ten X Realty West Limited	0.50	0.50	-
<b>Interest Payable</b>			
Raymond Limited	1,615.62	610.08	286.69
<b>Equity share capital</b>			
Holding Company			
Raymond Limited	165.00	15.00	15.00

**Details of Transactions and Balance outstanding eliminated during the year ended March 31, 2025 and March 31,2024 and March 31,2023**

Particulars	31st March'25	31st March'24	31st March'23
<b>Transactions eliminated during the year</b>			
<b>Reimbursement</b>			
Reimbursement of Expense			
Raymond Realty Limited	2.12	-	-
<b>Balance Outstandings Eliminated:</b>			
<b>Investment in Shares</b>			
Subsidiary Company			
Ten X Realty Limited	5.00	5.00	5.00
Rayzone Property Services Limited	0.50	0.50	0.50
Ten X Realty East Limited	0.50	0.50	-
Ten X Realty West Limited	0.50	0.50	-

**27 Contingent liability**

**a. Foreseeable Losses :**

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

**b. Pending litigations :**

The Group has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

**28 Going Concern**

The scheme of demerger of Real estate business of the Raymond Limited (Holding Company ) is approved by NCLT. The entire real estate business of Holding Company will be merged in Raymond Realty Limited. Based on the future business plans, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

**29 Other Statutory information**

**a. Details of Benami Property held :**

The group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**b. Relationship with Struck Off companies :**

The group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

**c. Wilful defaulter :**

The group does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013) or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

**d. Registration of charges or Satisfaction with Registrar of companies**

The group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

**e. Details of Crypto Currency or Virtual Currency**

The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**f. The group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**The group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall :**

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**g. Undisclosed Income**

The group has not executed any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**h. Borrowings obtained on the basis of Security of Current Assets**

During the year, the group has not borrowed any funds and this clause is not applicable

**i. Utilisation of Borrowed funds and Share premium**

During the year, the group has not borrowed any funds and this clause is not applicable

**j. Revaluation of Property, Plant and Equipment and Intangible assets**

The group has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

**k. Compliance with number of layers of companies**

The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies ( Restriction on number of Layers) Rules, 2017

30 Fair Value measurement

**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March 2025				Routed through P & L				Routed through OCI				Rs. in Lakhs	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Carrying at amortised cost	Total Amount
<b>Financial Assets</b>													
Investments	-	996.13	996.13	-	-	-	-	-	-	-	-	996.13	996.13
Cash and Cash equivalents	-	1,868.33	1,868.33	-	-	-	-	-	-	-	-	1,868.33	1,868.33
Trade Receivables	-	68.63	68.63	-	-	-	-	-	-	-	-	68.63	68.63
Other Financial Assets	-	2,440.74	2,440.74	-	-	-	-	-	-	-	-	2,440.74	2,440.74
	-	<b>5,373.83</b>	<b>5,373.83</b>	-	-	-	-	-	-	-	-	<b>5,373.83</b>	<b>5,373.83</b>
<b>Financial Liabilities</b>													
Borrowings	46,646.86	-	46,646.86	-	-	-	-	-	-	-	-	46,646.86	46,646.86
Other Financial Liabilities	16,323.88	8,547.08	24,870.96	-	-	-	-	-	-	-	-	24,870.96	24,870.96
Trade Payables	-	647.38	647.38	-	-	-	-	-	-	-	-	647.38	647.38
	<b>62,970.74</b>	<b>9,194.46</b>	<b>72,165.20</b>	-	-	-	-	-	-	-	-	<b>72,165.20</b>	<b>72,165.20</b>

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Rs. in Lakhs	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Carrying at amortised cost	Total Amount
<b>Financial Assets</b>													
Investments	-	384.49	384.49	-	-	-	-	-	-	-	-	384.49	384.49
Cash and Cash equivalents	-	201.03	201.03	-	-	-	-	-	-	-	-	201.03	201.03
Trade Receivables	-	6.50	6.50	-	-	-	-	-	-	-	-	6.50	6.50
	-	<b>592.03</b>	<b>592.03</b>	-	-	-	-	-	-	-	-	<b>592.03</b>	<b>592.03</b>
<b>Financial Liabilities</b>													
Borrowings	20,642.28	2,497.14	23,139.42	-	-	-	-	-	-	-	-	23,139.42	23,139.42
Other Financial Liabilities	20,359.72	3,229.64	23,589.36	-	-	-	-	-	-	-	-	23,589.36	23,589.36
Trade Payables	-	304.90	304.90	-	-	-	-	-	-	-	-	304.90	304.90
	<b>41,002.00</b>	<b>6,031.67</b>	<b>47,033.67</b>	-	-	-	-	-	-	-	-	<b>47,033.67</b>	<b>47,033.67</b>

												Rs. in Lakhs	
Financial Assets and Liabilities as at 31st March 2023				Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets</b>													
Cash and Cash equivalents	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
	-	43.73	43.73	-	-	-	-	-	-	-	-	43.73	43.73
<b>Financial Liabilities</b>													
Borrowings	-	5,870.00	5,870.00	-	-	-	-	-	-	-	-	5,870.00	5,870.00
Other Financial Liabilities	-	296.56	296.56	-	-	-	-	-	-	-	-	296.56	296.56
Trade Payables	-	49.85	49.85	-	-	-	-	-	-	-	-	49.85	49.85
	-	6,216.41	6,216.41	-	-	-	-	-	-	-	-	6,216.41	6,216.41

Fair value of financial assets and liabilities measured at amortised cost -

Financial Assets and Liabilities	Rs. in Lakhs					
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>						
Investments	996.13	996.13	384.49	384.49	-	-
Cash and Cash equivalents	1,868.33	1,868.33	201.03	201.03	43.73	43.73
Trade Receivables	68.63	68.63	6.50	6.50	-	-
Other Financial Assets	2,440.74	2,440.74	-	-	-	-
	2,933.09	2,933.09	592.03	592.03	43.73	43.73
<b>Financial Liabilities</b>						
Borrowings	46,646.86	46,646.86	23,139.42	23,139.42	5,870.00	5,870.00
Other Financial Liabilities	24,870.96	24,870.96	23,589.36	23,589.36	296.56	296.56
Trade Payables	647.38	647.38	304.90	304.90	49.85	49.85
	72,165.20	72,165.20	47,033.67	47,033.67	6,216.41	6,216.41

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

### 31 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

#### Market Risk- Interest rate risk

As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk.

**Derivative instruments and unhedged foreign currency exposure - There is No derivative transactions.**

#### Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity patterns of borrowings

	Rs. in Lakhs			
	As at 31st March, 2025			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	35,722.21	10,924.66	46,646.87
Short term borrowings	-	-	-	-
<b>Total</b>	<b>-</b>	<b>35,722.21</b>	<b>10,924.66</b>	<b>46,646.87</b>
	As at 31st March, 2024			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	14,260.00	6,382.28	20,642.28
Short term borrowings	2,497.14	-	-	2,497.14
<b>Total</b>	<b>2,497.14</b>	<b>14,260.00</b>	<b>6,382.28</b>	<b>23,139.42</b>
	31st March, 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	5,870.00	-	-	5,870.00
<b>Total</b>	<b>5,870.00</b>	<b>-</b>	<b>-</b>	<b>5,870.00</b>

#### Maturity patterns of other Financial Liabilities

As at 31st March, 2025						Rs. in Lakhs
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	647.38	-	-	-	647.38
Other Financial liability (Current and Non Current)	-	3,502.70	993.36	4,051.00	16,323.88	24,870.95
<b>Total</b>	<b>-</b>	<b>4,150.08</b>	<b>993.36</b>	<b>4,051.00</b>	<b>16,323.88</b>	<b>25,518.33</b>

As at 31st March, 2024						Rs. in Lakhs
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	304.90	-	304.90
Other Financial liability (Current and Non Current)	-	475.28	708.66	2,047.43	20,359.72	23,591
<b>Total</b>	<b>-</b>	<b>475.28</b>	<b>708.66</b>	<b>2,352.33</b>	<b>20,359.72</b>	<b>23,895.99</b>

As at 31st March, 2023						Rs. in Lakhs
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	49.85	-	49.85
Other Financial liability (Current and Non Current)	-	-	9.34	287.23	-	296.57
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.34</b>	<b>337.08</b>	<b>-</b>	<b>346.42</b>

**RAYMOND REALTY LIMITED**  
**(ERSTWHILE RAYMOND LIFESTYLE LIMITED)**  
**Notes to the Consolidated financial statements for the year ended 31st March, 2025**

**32 Post retirement benefit plans**

**(i) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31 March, 2024 and 31 March, 2023 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

**A. Amount recognised in Balance Sheet**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Present Value of Benefit Obligation at the end of the Period)	(14.96)	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	(14.96)	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(14.96)</b>	<b>-</b>	<b>-</b>

**B. Expenses Recognized in the Statement of Profit or Loss for Current Period**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	6.69	-	-
Net Interest Cost	0.46	-	-
Net Liability/(Asset) Transfer In	7.81	-	-
<b>Expenses Recognized</b>	<b>14.96</b>	<b>-</b>	<b>-</b>

**C. Assumptions**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Financial Assumption</b>			
i. Discount Rate	6.85%	-	-
ii. Salary Escalation Rate	7.00%	-	-
iii. Rate of Employee Turnover	3.00%	-	-
<b>Demographic Assumptions</b>	Indian Assured Lives Mortality 2012-14 (Urban)		

**D. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1st Following Year	0.23	-	-
2nd Following Year	0.27	-	-
3rd Following Year	0.32	-	-
4th Following Year	0.48	-	-
5th Following Year	0.58	-	-
Sum of Years 6 To 10	4.15	-	-
Sum of Years 11 and above	38.99	-	-

**(ii) Leave obligations**

The leave obligations cover the Company's liability for Privilege Leave.

The amount of the provision of Rs.2.12641 lakhs is presented as current and Rs.13.20701 lakhs is presented as non-current in accordance with report from actuarial valuer.



### 33 Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### 34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Company has not borrowed any loan from any Financial Institution, its borrowings include Intercompany borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	Rs. in Lakhs		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Long term borrowings	46,646.86	20,642.28	-
Short term borrowings ( Including current maturities of Long term borrowing)	-	2,497.14	5,870.00
Less : Cash and cash equivalents	1,868.33	201.03	43.73
Less : Bank balances other than cash and cash equivalents	-	-	-
Less : Current investments	-	-	-
Less : Interest receivable on current investments	-	-	-
Net debt	44,778.53	22,938.39	5,826.27
Total equity	4,754.95	(45.62)	(403.87)
Gearing ratio	9.42	(502.81)	(14.43)

### 35 Deferred tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Rs. in Lakhs		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Deferred tax assets/(liabilities)</b>			
Deferred tax liabilities on deemed equity instruments	2,284.08	1,539.71	-
<b>Total</b>	<b>2,284.08</b>	<b>1,539.71</b>	<b>-</b>

### 36 Nature of securities and terms of repayment for term loan

Nature of Security	Terms of Repayment
Term Loan from Bank, balance outstanding Rs.8100 lakhs (31 March 2024 Rs.Nil) is secured by (a) First and exclusive mortgage of development rights and proposed built up area for the project situated at Nirmal Nagar, Bandra (b) First and exclusive mortgage of all project assets, present and future development rights for the project situated at Nirmal Nagar, Bandra (c) Exclusive charge on project Escrow account for all receivables of the project	Repayment in 12 equal quarterly installments after moratorium of 34 months from date of first disbursement

**RAYMOND REALTY LIMITED**  
 (Formally known as RAYMOND LIFESTYLE LIMITED)  
 CIN : U41000MH2019PLC332934  
 Annexure V  
 Notes to the Restated Consolidated Summary Statements

36A Reconciliation of total equity as per audited financial statement with total equity as per restated financial information

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Total Equity for the year as per audited consolidated financial statements	4,754.95	(45.62)	(403.87)
(B) Restatement adjustment:			
(i) Audit qualification	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items/ other adjustments	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-
Total adjustments	-	-	-
Total Equity for the year as per restated consolidated summary statements (A+B)	4,754.95	(45.62)	(403.87)



**37 Disclosures as required under schedule III to the companies act 2013 with respect to consolidated financial statements**

Name of Entity	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
<b>Parent:</b>								
Raymond Realty Limited	0.53%	27.82	-0.39%	(9.01)	-	-	-0.39%	(9.01)
<b>Subsidiaries:</b>								
Ten X Realty Limited	100.42%	5,289.96	101.56%	2,319.72	-	-	101.56%	2,319.72
Ten X Realty East Limited	-0.03%	(1.72)	-0.09%	(2.04)	-	-	-0.09%	(2.04)
Ten X Realty West Limited	-0.54%	(28.31)	-1.25%	(28.64)	-	-	-1.25%	(28.64)
Rayzone Property Services Limited	-0.37%	(19.68)	0.17%	3.95	-	-	0.17%	3.95
<b>Total</b>	<b>100.00%</b>	<b>5,268.08</b>	<b>100.00%</b>	<b>2,283.98</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>2,283.98</b>

**38 Earnings per share**

**Rs. in Lakhs**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings Per Share			
Profit/(Loss) for the year (Rs. in lakhs)	1,777.37	(4,430.42)	(416.15)
Weighted average number of equity shares outstanding (nos.)	12,96,575	1,50,000	1,50,000
Earnings Per Share (Rs. Per equity share of Rs. 10 each)			
- Basic	137.08	(2,953.61)	(277.43)
- Diluted	137.08	(2,953.61)	(277.43)

As per our Report of even date  
**For, S D T & Co.**  
 Chartered Accountants  
 Firm Registration No. 112226W

**For and on behalf of the Board of Directors**

**Dilip K. Thakkar**  
 Partner  
 Membership No. 031269

**Krishnan Ashwath Narayan**  
 Director  
 DIN:00950589

**Sandeep Maheshwari**  
 Director  
 DIN: 08254851

Mumbai.  
 UDIN:25031269BMKYAM9541  
 Date : 20 / 05 / 2025

RAYMOND REALTY LIMITED  
(Formally known as RAYMOND LIFESTYLE LIMITED)  
CIN : U41000MH2019PLC332934  
Annexure VI

**Statement of Restatement Adjustments to Audited Consolidated Financial Statements**

---

**Part A - Statement of Restatement Adjustments to Audited Consolidated Financial Statements**

Nil

**Part B: Material regrouping**

Nil

**Part C: Non adjusting items**

Nil

As per our Report of even date  
**For, S D T & Co.**  
Chartered Accountants  
Firm Registration No. 112226W

sd/-

**Dilip K. Thakkar**  
Partner  
Membership No. 031269

Mumbai.  
UDIN:25031269BMKYAM9541  
Date : 20 / 05 / 2025

**For and on behalf of the Board of Directors**

sd/-

**Krishnan Ashwath Narayan**  
Director  
DIN:00950589

sd/-

**Sandeep Maheshwari**  
Director  
DIN: 08254851

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our **"Restated Consolidated Financial Statements"** beginning on page 123 of this Information Memorandum. Unless the context requires otherwise, the financial information in this Information Memorandum is derived from our audited consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, and the audited standalone summary statement of profit and loss (including other comprehensive income), audited cash flow statement and changes in equity for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 of the Company together with the summary statement of significant accounting policies, and other explanatory information thereon.

A Scheme of Arrangement involving Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) ("RRL" or the "Resulting Company") and its respective shareholders in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act has been approved by the NCLT, Mumbai bench on March 27, 2025 inter alia, the Scheme of Arrangement provides, for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis and issue of Equity Shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with Section 2(19AA) of the Income Tax Act and reduction and cancellation of the entire pre Scheme share capital of the Resulting Company.

### Overview of Business

Prior to the Scheme of Arrangement being approved by Hon'ble NCLT, Mumbai Bench, our Company was a wholly-owned Subsidiary of Raymond Limited. Pursuant to the Scheme becoming effective, the whole of the "realty business" referred to as the Demerged Undertaking under the Scheme, has been demerged from Raymond Limited and vested into our Company with effect from the Appointed Date of the Scheme i.e. April 1, 2025. Our Company was incorporated with the objective to engage in business of builders, developers and allied real estate related activities.

For more details, please refer chapter titled **"Business Overview"** on page 87 of this Information Memorandum.

### Significant Factors affecting our business, financial condition and results of operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled **'Risk Factors'** beginning on page 14 of this Information Memorandum. The following are certain factors that had, and we expect will continue to have, a significant effect on our financial condition and results of operations :-

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Dependency on our management and our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Accidents and natural disasters; and
- Other factors beyond our control.

### Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Consolidated Financial Statements under chapter titled **"Restated Consolidated Financial Statements"** beginning on page 123 of this Information Memorandum.

### Change in Accounting Policies

There are no significant changes in the accounting policies during the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

### Consolidated Results of Operations

The following table sets forth our Restated Consolidated income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in lakhs)

Particulars	For financial year ended March 31					
	2025		2024		2023	
	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income
<b>Income</b>						
Revenue from Operations	56,518.31	99.63	348.01	78.46	0.00	0.00
Other Income	211.90	0.37	95.56	21.54	0.00	0.00
<b>Total Income</b>	<b>56,730.21</b>	<b>100.00</b>	<b>443.57</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>						
Cost towards development of property	62,420.86	110.03	69,674.06	15707.57	3,237.07	0.00
Changes in inventories of finished goods, stock-in-trade, work in progress and	(16,808.95)	(29.63)	(69,674.06)	(15707.57)	(3,237.07)	0.00
Facility Management Expenses	574.96	1.01	315.90	71.22	0.00	0.00
Employee Benefit Expenses	652.37	1.15	75.10	16.93	0.00	0.00
Finance Costs	4,621.54	8.15	2,676.97	603.51	318.53	0.00
Depreciation and Amortization Expenses	140.75	0.25	27.83	6.27	5.40	0.00
Other Expenses	3,583.71	6.32	1,849.04	416.85	92.22	0.00
<b>Total Expenses</b>	<b>55,185.24</b>	<b>97.28</b>	<b>4,944.84</b>	<b>1114.78</b>	<b>416.15</b>	<b>0.00</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,544.97</b>	<b>2.72</b>	<b>(4,501.27)</b>	<b>(1014.78)</b>	<b>(416.15)</b>	<b>0.00</b>
<b>Tax Expenses</b>						
- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax charge/ (credit)	(232.40)	(0.41)	(70.85)	(15.97)	0.00	0.00
<b>Total Tax Expense</b>	<b>(232.40)</b>	<b>(0.41)</b>	<b>(70.85)</b>	<b>(15.97)</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/(Loss) After Tax</b>	<b>1,777.37</b>	<b>3.13</b>	<b>(4,430.42)</b>	<b>(998.81)</b>	<b>(416.15)</b>	<b>0.00</b>
<b>Restated Earnings Per Share (Face Value Per Share Rs.10 each)</b>						
-Basic	137.08	--	(2,953.61)	--	(277.43)	--
-Diluted	137.08	--	(2,953.61)	--	(277.43)	--

### Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

#### Revenue

Revenue from operations comprises of

- Revenue from Real Estate project under Development
- Facility management income

#### Other income

Other income primarily comprises of the following:-

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Interest on fixed deposit	64.79	0.79	0.00
Gain from Mutual fund	73.71	14.87	0.00
Interest on Inter Corporate Deposit	45.95	0.00	0.00
Interest on Income Tax Refund	0.28	68.44	0.00
Brokerage income	25.57	11.47	0.00
Other income	1.61	0.00	0.00
<b>Total</b>	<b>211.91</b>	<b>95.57</b>	<b>0.00</b>

#### Expenditure

Our expenditure comprises of the following:

- Cost towards development of property comprise of project related expenses.
- Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development
- Facility Management Expenses comprises of membership and subscription charges, facility management support

services, horticulture expenses, waste management expenses, club & amenities, miscellaneous expenses and professional fees

4. Finance Costs comprises of interest on inter-corporate deposits, interest on term loan, interest to government authorities and interest on compounded financial instrument.

5. Other expenses:

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Bank Charges	7.17	3.02	0.26
Audit fees	18.98	6.06	1.07
Professional Fees	146.62	60.65	10.29
Rates & taxes	3.95	123.35	72.28
Marketing & sales promotion expenses	1,827.33	1,573.47	0.61
Publicity & Advertisement	663.44	36.59	0.00
SDR charges	295.64	0.00	0.00
Legal fees	9.50	25.50	0.17
Facility Management Support services	63.24	2.66	0.00
Electricity expenses	41.47	0.00	0.00
Sundry office consumption	4.31	0.00	0.00
Royalty charges	127.66	0.00	0.00
DLP charges	279.26	0.00	0.00
Miscellaneous expenses	94.51	17.74	7.54
Horticulture expenses	0.00	0.00	0.00
Waste Management expenses	0.00	0.00	0.00
Club & Amenities	0.00	0.00	0.00
Security charges	0.00	0.00	0.00
Membership and Subscription charges	0.62	0.00	0.00
<b>Total</b>	<b>3,583.70</b>	<b>1,849.03</b>	<b>92.22</b>

## Cash Flows

The following table summarizes our restated consolidated cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023: (₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Net Cash used in operating Activities	(23,659.95)	(22,627.05)	(5817.66)
Net Cash used in investing Activities	(749.38)	(602.79)	(23.25)
Net Cash generated from financing Activities	26,076.63	23,387.14	5870
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1667.30</b>	<b>157.30</b>	<b>29.09</b>
Cash and Cash Equivalents at the beginning of the year	201.03	43.73	14.64
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,868.33</b>	<b>201.03</b>	<b>43.73</b>

## Contingent Liabilities

There are no contingent liabilities for the restated period as indicated in this Information Memorandum.

## Details of material developments after the date of last Restated Financial Statements i.e., March 31, 2025.

After the date of March 31, 2025, the following material events have occurred:

1. The Scheme of Arrangement has been approved by Hon'ble NCLT, Mumbai bench on March 27, 2025 (certified true copy of the order was received on April 8, 2025).
2. Our Company has approved the Audited Financial Statements for the financial year ending March 31, 2025 in the Board meeting dated May 3, 2025. The shareholders of the Company at their Annual General Meeting held on May 5, 2025 have approved the Audited Financial Statements for the financial year ending March 31, 2025.
3. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2025 in the meeting of Committee of Allotment and listing dated May 20, 2025.
4. The Draft Information Memorandum has been approved dated May 21, 2025.
5. The Information Memorandum has been approved dated June 24, 2025

## **Auditor Observations**

There are no qualifications, reservations and adverse remarks by Independent Chartered Accountants in the Restated Consolidated Financial Information.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

#### **1. Unusual or infrequent events or transactions**

Except as described in this Information Memorandum, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on page 14 of this Information Memorandum. To our knowledge, except as we have described in this Information Memorandum, there are no known factors which we expect to bring about significant economic changes.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 164 and 14 respectively of this Information Memorandum. To our knowledge, except as discussed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **4. Future changes in relationship between costs and revenues**

Other than as described in the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 14, 87 and 164 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### **5. Status of any publicly announced New Products or Business Segment**

Except as set out in this Information Memorandum, we have not announced and do not expect to announce in the near future any new business segments.

#### **6. Seasonality of business**

Our Company’s business is not seasonal in nature. For more details, please refer to chapter titled “*Industry Overview*” and “*Business Overview*” beginning on pages 84 and 96 respectively of this Information Memorandum.

#### **7. Competitive conditions**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 72 and 87 respectively of this Information Memorandum.



## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy or resolution as determined by our Board, in each case involving our Company, Promoters, Subsidiary Companies, Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) (collectively, the “Relevant Parties”) or (v) litigation involving our Group Company which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.

For the purpose of (iv) above, our Committee for allotment and listing of shares in its meeting held on May 20, 2025 has passed the Materiality Resolution for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

Any outstanding litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (iii) above) involving the Relevant Parties, shall be considered “material” for the purposes of disclosure in the Information Memorandum, if:

- (i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:
  - a) two percent of turnover, as per the last restated consolidated financial statements of the Company, being 1130.37 lakhs; or
  - b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last restated consolidated financial statements of the Company, being 95.10 lakhs; or
  - c) five percent of the average of absolute value of profit or loss after tax, as per the last three restated consolidated financial statements of the Company, being (51.15) lakhs.

Note: in terms of applicable provisions, the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value/ figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration (“**threshold**”).

- (ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph (i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.
- (iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph (i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph (i) above.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties or Group Company from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening initiation of criminal action) unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Relevant Parties or Group Company, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum. All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### I. LITIGATION INVOLVING OUR COMPANY

##### 1. Outstanding litigation against our Company

###### (i) *All criminal proceedings*

A criminal miscellaneous application no.11 of 2020 was filed by Sunita alias Lata Suresh Bhuyal for herself and for the family members before the Sessions Court, Thane against Raymond Limited, through its Directors inter alia Gautam Hari Singhania and Nawaz Singhania, Company Secretary and Chief Financial Officer for investigation u/s. 156 of the Code of Criminal Procedure, 1973 (“Cr.P.C.”). Therefore, a Criminal Writ Application no. 583 of 2021 (“Writ”) was filed u/s. 482 of Cr.P.C., before the High Court of Bombay on September 21, 2020 for quashing the said investigation order. The High Court of Bombay issued a stay order on October 12, 2020 to the said investigation order. The said Writ is currently pending for hearing.

## **(ii) All material civil proceedings**

### Under the Consumer Protection Act, 1986

- a) A complaint bearing no. 51 of 2021 filed against the Company, by Nandan Mangesh Gaitonde and Aparna Nandan Gaitonde (“*Complainants*”), alleging deficiency of service before the District Consumer Dispute Redressal Commission, Thane. The Complaint inter alia seeks (i) refund of the application money for an amount of ₹ 5,72,670 (Rupees Five lakhs seventy-two thousand six hundred and seventy) alongwith the rate of interest of 24% p.a, (ii) recurring loss of interest of ₹ 1,30,000 p.a. on the said amount and (iii) an amount of ₹ 2,00,000 towards damages.
- b) A complaint bearing no. 61 of 2022 filed against the Company, by Asad Chaus & ors. (“*Complainants*”), alleging deficiency of service and unfair trade practice before the District Consumer Dispute Redressal Commission, Thane. The Complaint inter alia seeks (i) refund of the booking amount of ₹ 4,50,351 (Rupees Four lakhs fifty thousand three hundred and fifty-one) alongwith the rate of interest of 12% p.a, (ii) brokerage charges of ₹ 1,94,694 (Rupees One lakh ninety-four thousand six hundred and ninety-four) and (iii) an amount of ₹ 1,00,000 (Rupees one lakh) towards damages. The aggregate amount involved in the complaint is ₹ 765,045 (Rupees Seven lakhs sixty-five thousand and forty-five) with applicable interest.
- c) A complaint bearing no. DC/497/CC/258/2023 filed by Sapna Naresh Ramchandani and Naresh Ramchandani (“*Complainants*”) against Raymond Limited Realty Division (“*Respondent*”) before the District Consumer Dispute Redressal Commission, Thane.

### Under the Real Estate (Regulation and Development) Act, 2016

- a) Venkatesh Madabusi (“*Appellant*”) has filed an appeal bearing appeal no. 0235105 of 2024 against the Company (“*Respondent*”) before the MahaRERA Appellate Tribunal, Mumbai on October 8, 2024. This is an Appeal against Order dated July 20, 2023 passed by MahaRERA authority (“*Order*”) in Complaint bearing no. CC006000000221000 of 2022 (“*Complaint*”). This Appeal is filed as the Appellants are aggrieved by the Order which, inter alia, stated (i) to make necessary payment to the Respondent towards the booking of the flat along with the applicable interest for the delayed period of payment at the rate prescribed under RERA and the relevant rules made thereunder i.e, Marginal Cost Lending Rate (MCLR) of SBI plus 2% within a period of two months from the date of the Order, (ii) to pay the other charges / statutory dues as per the agreement for sale dated December 19, 2019 (“*Agreement*”) and (iii) failing to comply with the directions at (i) and (ii) by the Appellant, the Respondent would be entitled to terminate the Agreement in accordance with the terms and conditions of the Agreement as per the provisions of section 11(5) of the RERA by exercising the forfeiture clause as mentioned in the Agreement. The Appellant being aggrieved by aforementioned Order has inter alia prayed to (i) set aside the Order, (ii) be given time to repay the balance consideration amount by availing Housing loan facility and (iii) operation of Order be stayed in the interest of principal of Natural Justice. The matter is currently pending.
- b) Jagdish Shetty (“*Complainant*”) has filed a complaint bearing Complaint no. CC006000000429602 of 2024 against the Company (“*Respondent*”) before the Maharashtra Real Estate Regulatory Authority at Mumbai (MahaRERA) on January 9, 2024, inter alia seeking (i) refund of the booking amount aggregating to ₹ 6,03,822 (Rupees six lakh three thousand eight hundred and twenty-two) (ii) cost of the complaint (iii) penalty as per Section 61 of the RERA and (iv) revocation of MahaRERA Registration as per Section 7 of RERA. The matter is currently pending.

### Other civil litigations

- a) Civil suit no. 4520 of 2024 was filed by Hiroo Tuljaram Shahni (“*Plaintiff*”) against Raymond Realty Limited (“*Respondent*”) before Bombay Civil Court, Mumbai. Plaintiff inter alia seeks (i) to pass permanent injunction order from executing permanent alternate accommodation agreement (ii) to appoint receiver in respect of suit premises to take possession of suit premises (iii) to provide interim and ad-interim relief. This matter is pertaining to family dispute for One of the Flat in which the society has appointed the Company for re-development, outcome of this matter will not impact the Company
- b) Three separate suo-moto notices nos. Mahasul /K-1/T-7/GK/KAVI-176 to 178 of 2019 issued by Tahsildar, Thane to Raymond Limited (Realty Division) in respect some plots of land, at Thane calling upon to produce relevant documents of permission for land excavations and if not produce will demand shortfall of royalty charges over and above permitted limits. Raymond filed appropriate replies and the matter is currently pending.
- c) Parshuram Ambre (“*Petitioner*”) has filed a civil Writ Petition no. 13249 of 2024 against Raymond Limited (Realty Division) & ors. (“*Respondents*”) before the High Court of Bombay. The petition inter alia seeks to (i) quash and set aside the order dated November 10, 2023 and March 12, 2024 (“*Orders*”); (ii) by way of any appropriate writ stay the effect and implementation of Orders and direct Raymond Limited (Realty Division) to allow Petitioners to work at their Nirmal Nagar site.

d) Nikhil Jadhav & anr. (“*Petitioners*”) has filed an appellate civil Writ Petition no. 6699 of 2023 against Raymond Limited (Realty Division) & ors. (“*Respondents*”) before the High Court of Bombay. The petition inter alia seeks to (i) issue a writ of mandamus or any other appropriate writ to initiate appropriate legal actions; (ii) to impose penalty or to impound Respondent 9, 10 and 11 license of any building/ construction in violation of provisions of Noise Pollution(Regulation and Control) Rules, 2000.

e) Condonation of Delay (ULP) no. 08 of 2024 filed by Mazdoor Vikas Union (“*Complainant*”) before the Industrial Court at Thane against Raymond Realty Projects & ors. (“*Respondents*”) to condone delay filing of Complaint beyond the statutory limitation. It is claimed by the Complainant that Respondents are engaging in unfair labour practices by not paying earn wages and overtime wages to the workers. The Complainant inter alia seeks i) to hold and declare that the Respondents have engaged in the unfair labour practices failing under items 9 of the Schedule IV of the MRTU & PULP act 1971, w.e.f August 31, 2023 ii) to pay balance earn wages of April 1, 2023 to August 31, 2023 amounting to ₹5,42,000 (Rupees five lakhs forty-two thousand) to the workmen and iii) cost of the complaint.

**(iii) All actions by regulatory and statutory authorities**

Nil

**(iv) Other material litigation**

(a) In respect of lands at Thane city (Project named:- TENX Habitat) following proceedings are pending:-

(i) Six (6) Quasi - Judicial proceedings (no financial liability) pending against Raymond Limited (Realty Division) (“Raymond”) and Smt. Sunitidevi Singhania Hospital Trust (“Trust”)

- 1) Revision application no. 27 of 2022 filed by Sunita and Lata Suresh Bhuyal for herself and the family members before the Maharashtra Revenue Tribunal, Mumbai against Raymond and Trust (being Lessee of Raymond for portion of lands), challenging the Additional Land Tax & Tahsildar, Thane order dated March 11, 2016 under the Maharashtra Restoration of Land to Scheduled Tribes Act 1974 of rejection to restore back the lands from Raymond. No interim reliefs have been passed pursuant to the said application and the matter is currently pending for hearing.
- 2) RTS Revision no. 101 of 2023 filed by the State of Maharashtra in respect of claim of Sunita and Lata Suresh Bhuyal (“*Complainant*”) for herself and the family members (claiming to be from Schedule Caste and Tribe) before the Sub-Divisional Office, Mumbai against Raymond and Trust (being Lessee of Raymond for portion of lands at Thane City), thereby review of the mutation entry dated October 15, 1992 entered in the name of Trust in the other rights column of the Property Card. It is claimed by the Complainant that they are from Scheduled Caste and Tribe and as the land belong to them there is legal restriction to transfer the said type of land from Schedule Caste and Tribe to Non-Schedule Caste and Tribe. No interim reliefs have been passed and the matter is currently pending for hearing.
- 3) RTS Revision no. 225 of 2023 filed by Shashi Tarvi & for self and for family members (“*Complainant*”) before the Sub-Divisional Office, Mumbai against Raymond and Trust (being Lessee of Raymond’s lands), thereby review of the existing proceeding no. 69 of 2008. It is claimed by the Complainant that they are from Scheduled Caste and Tribe and as lands belong to them there is legal restriction to transfer said type of lands to Non-Schedule and Tribe, hence it seems to be violation of transfer of lands. No interim reliefs have been passed and the matter is currently pending for hearing.
- 4) Three (3) separate RTS/Appeal nos. 111 of 2024, 286 and 287 of 2023 filed by Kishor Tarvi, Leela Mankar and Shashi Tarvi respectively by way of appeal along with application to condone delay filing of appeal beyond statutory limitation as they have challenged their respective orders all dated February 12, 2019 passed by Sub-Divisional Office, Thane for deletion of their names under mutation entries from the revenue records which had previously entered in the “Other rights” column of 7/12 extracts of the said lands belonging to and in the name of Raymond as its “Owner and Occupier”. No interim reliefs have been passed and the matters are currently pending for hearing.

(ii) Two (2) civil proceedings are pending against Raymond

- 1) Regular Civil Suit no. 997 of 2019 (RCS 997) filed by Shashi Tarvi & for self and for family members (“*Complainants*”) before the City Civil Court, Thane against Raymond thereby seeking declaration that they are protected tenants under tenancy law and cancellation of plans sanctioned by the Thane Municipal Corporation. The injunction application filed against Raymond was rejected on February 11, 2020 by the Hon’ble City Civil Court, which was duly confirmed on February 14, 2025 by the Appellate Court being District Court, Thane. The suit is pending for evidence of Complainants.
- 2) Regular Civil Suit no. 315 of 2020 filed by Vishwas David Valvi (“*Complainant*”) before the City Civil Court, Thane against Raymond, Shashi Tarvi and their family members, thereby seeking declaration that, RCS 997 filed against the Raymond is collusive suit in order to deprive the rights created in favour of the Vishwas David Valvi under Memorandum of Understanding (2012) executed by the Shashi Tarvi and their family members, he and family members be declared as Protected tenants of, illegal deletion of their names from record of rights, the said Thane lands belongs

to them and that Raymond has no rights over the said Thane lands. The injunction application filed against Raymond is pending for hearing

- (b) Quasi-Judicial proceeding pending against Raymond by an Appeal (L) no. 562 of 2019 alongwith delay application filed by Surekha Sandip Sunad & Anr., (“*Appellant*”) before the Maharashtra Revenue Tribunal, Mumbai challenging the Additional Land Tax & Tahsildar, Thane order dated May 15, 2015 under the Maharashtra Restoration of Land to Scheduled Tribes Act 1974 of rejecting the application to restore back two plots of lands to them from Raymond which are situated at Thane. No interim reliefs have been passed pursuant to the said application and the matter is currently pending for hearing.
- (c) Four (4) separate Public Interest Litigation Petition nos. 158 of 2012, 13 of 2016, 57 of 2016 and 71 of 2017 filed before the High Court of Bombay, by four separate litigants against Raymond to declare that the existing Raymond’s Lands at Thane City are only for Industrial purposes under the erstwhile Urban Land Ceiling Act, 1976 therefore they object to any non-industrial development activities which are contrary to the industrial purposes and that such developments will lead to closure of industries, unemployment and so also non-provision for housing to weaker sections of the Society. No interim reliefs have been passed in favour of the Petitioners and as such the matters are pending for hearing.
- (d) Ten (10) Civil Writ Petition nos. 7465 of 2000, 7499 to 7507 of 2000 filed before the High Court of Bombay, by Thane Municipal Corporation against Raymond, thereby challenging Appellate District Court, Thane’s common orders dated January 29, 2000 to dismiss the appeals filed by them which challenged the orders passed by the City Civil Court, Thane of allowing the Municipal appeals on December 22, 1989 filed by Raymond challenging the Property taxes notices for the years 1987-88 and 1988-89 for properties at Thane City (which were paid under protest) issued by the Thane Municipal Corporation.

## **2. Outstanding litigation filed by our Company**

### ***(i) All criminal proceedings***

Nil

### ***(ii) All material civil proceedings***

#### **Under the Real Estate (Regulation and Development) Act, 2016**

- a) A Complaint bearing no. CC006000000210166 has been filed by the Company (“*Complainant*”) against Shamrao Nichat and Sonali Nichat (“*Respondents*”) before MahaRERA, inter alia to direct (i) revoke and cancel the registered Agreement for Sale dated December 24, 2019 (the “*Agreement*”), (ii) the Respondents to execute and register the cancellation deed for cancellation of the Agreement. The matter is currently pending.
- b) A Complaint bearing no. CC12501156 has been filed by the Company (“*Complainant*”) against Sarita Yadav (“*Respondent*”) before MahaRERA, inter alia to direct (i) revoke and cancel the registered Agreement for Sale dated November 27, 2020 (the “*Agreement*”), (ii) the Respondents to execute and register the cancellation deed for cancellation of the Agreement. The matter is currently pending

## **II. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)**

### **1. Outstanding litigation against our Directors (Other than Promoter)**

#### ***(i) All criminal proceeding***

Nil

#### ***(ii) All civil proceedings***

- (a) A civil miscellaneous application bearing case no. 100158 / 2013 has been instituted by The Maharashtra State Financial Corporation (“*Petitioner*”) against Ashish Kiran Kapadia & ors. (“*Respondents*”) before District and Sessions Court, Nashik regarding recovery of loan amount. The application inter alia seeking (i) the Respondents be directed to pay a sum of ₹ 34,45,60,849.00 (Rupees Thirty-four crores forty-five lakhs sixty thousand eight hundred and forty-nine) including principal interest and expenses etc. as on July 31, 2013 to the Petitioner (ii) to pay interest and expenses at the rate of 13% p.a on the application amount. (iii) in case of failure of the non – compliance to pay the said amount, the movable and immovable property of the Respondent may be attached to satisfy the said amount. The matter is currently pending.
- (b) A case bearing no. CC/1104/2024 has been filed by Shweta Tiwari & ors. (“*Complainant*”) against Gautam Yogendra Trivedi & ors. (“*Respondents*”). The complaint is relating to refund against the subscription (Foundation and NEET) Course taken by the customer in the year 2021 for ₹ 90,640. Customer being unsatisfied with the services provided for online classes has filed this complaint. The matter is currently pending.

**(iii) All actions by regulatory and statutory authorities**

Nil

**2. Outstanding litigation by our Directors (Other than Promoter)**

**(i) All criminal proceeding**

Nil

**(ii) All civil proceedings**

A civil writ petition bearing no. WP/317/2019 has been instituted by Ashish Kiran Kapadia & ors. (“*Petitioner*”) against U. T. Administration of Daman and Diu, & ors. (“*Respondent*”) before Bombay High Court. The petition inter alia seeking (i) to issue writ in the nature of certiorari for the papers and proceeding from the Respondent of impugned letter 1 bearing No. 6/2/ADT/2007-08/467 dated August 31, 2018 and to quash and set aside the same (ii) to issue license under Section 13A of the Goa, Daman and Diu Public Gambling Act, 1976 and to install games of electronic amusement/slot machines at the Deltin Hotel.

**III. LITIGATIONS INVOLVING OUR KMPs / SMPs (OTHER THAN DIRECTORS)**

**1. Outstanding litigation against our KMPs / SMPs (Other than Directors)**

**(i) All criminal proceeding**

Nil

**(ii) All civil proceedings**

Nil

**(iii) All actions by regulatory and statutory authorities**

Nil

**2. Outstanding litigation by our KMPs / SMPs (Other than Directors)**

**(iii) All criminal proceeding**

Nil

**(iv) All civil proceedings**

Nil

**IV. LITIGATIONS INVOLVING OUR PROMOTER**

**1. Outstanding litigation filed against our Promoter**

**(i) All criminal proceedings**

(a) A complaint was filed against Gautam Hari Singhania and anr. under section 51, 52A, 63A, 63B of Copyright Act and 406 and 420 of Indian Penal Code by Bharati Bhogilal Patel, alleging patent infringement on one of the machines used for production by the then files business of Raymond Limited. The Metropolitan Magistrate’s 10th court at Andheri, Mumbai by way of its order dated November 23, 2010, ordered investigation. Pursuant to quash petition filed by both parties, High Court of Bombay by way of its order dated July 12, 2021 ordered stay on the order of the Metropolitan Magistrate’s court. The complainant’s patent registration was rectified and removed from the Patent register, the complaint was thus rendered infructuous.

(b) Gautam Hari Singhania & ors. had filed a criminal Writ petition no. 3825/2020 before Bombay High Court inter alia for quashing of the FIR lodged against some employees of Raymond Limited and Gautam Hari Singhania on March 20, 2020 at the Manak Nagar Police Station, Lucknow, State of Uttarpradesh under Sections 147 and 420 of the Indian Penal Code, 1860.

(c) A criminal miscellaneous application no.11 of 2020 was filed by Sunita alias Lata Suresh Bhuyal for self and for her family members before the Sessions Court, Thane against Raymond Limited (“Raymond”), its Directors inter alia Gautam Hari Singhania and Nawaz Singhania, Company Secretary and Chief Financial Officer for investigation u/s. 156 of the Code of Criminal Procedure, 1973 (“Cr.P.C.”). *For details, please see “Outstanding Litigations against our Company – All criminal proceedings” on page 168 of this Information Memorandum.*

(d) SCC 1212/2022 which was filed by the Inspector of Legal Metrology before the Judicial Magistrate First Class

Ratnagiri against RCCL and Gautam Hari Singhania etc, for non-compliance under Section 18-1 of the Legal Metrology Act, 2009 read with Rule 6(1) (e) of the Legal Metrology (Packaged Commodities) Rules, 2011.

**(ii) All civil proceeding**

(a) New Sarnath CHS Ltd. had filed Civil suit no. 2974 of 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania (“*Defendants*”) seeking relief for enforcement of statutory obligations on the part of Raymond under the provisions of MOF Act 1963 i.e., execute deed of conveyance in favour of New Sarnath CHS and their entitlement for using the common terrace and recreational space / garden. The said suit was later transferred to Bombay city civil court as suit no. 7463 of 2004 due to change in jurisdiction. The matter is now listed for recording of evidence of New Sarnath CHS Ltd.

(b) Harish Mali and ors. filed a Complaint (ULP) No. 152/2011 against Raymond Ltd. and 2 other interalia Gautam Hari Singhania before Industrial Court, Thane, Maharashtra thereby seeking payment of Voluntary Retirement Scheme (VRS) compensation with interest, payment of full wages & other benefits till they attain the age of superannuation or till the payment of VRS amount.

(c) Ramesh Salunke & Others has filed a Complaint (ULP) No. 38/2015 against Raymond Ltd. and 2 other interalia Gautam Hari Singhania before Industrial Court, Thane, Maharashtra. In the matter, 44 Management staff who were working in the Mills were offered VRS in the year 2012. Out of these 44 management staff, 9 management staff seeking payment of the last wages drawn till the age of retirement and full wages along with other benefits till they are paid full amount of VRS.

(d) Rajendra Akhand has filed a First appeal no. FA/23/1711 before the Madhya Pradesh State Consumer Dispute Redressal Commission, Bhopal challenging District Commission Indore -2 Forum order dated October 17, 2023 in Case no. 171/2022 alleging of services on purchase of cloths as a result demanding monetary compensation. The case is filed against the Shop owner as well as Chairman and Managing Director of Raymond Limited.

(e) Vijaypat Singhania and Ashadevi Singhania being Trustees of Smt. Sulochanadevi Singhania School Trust filed under Ordinary Original Jurisdiction a Civil Writ Petition no. 3088 of 2018 before the High Court of Bombay, against the Assistant Charity Commissioner, Gautam Hari Singhania & ors., to set aside interalia, order dated September 10, 2018 passed by the Assistant Charity Commissioner, Bombay for allowing the application filed for and on behalf of Raymond Ltd. for appointing two additional Trustees of the said Trust, in respect of the decisions taken in the subsequent Trust meeting, appointment of Gautam Hari Singhania as the Chairman. No interim reliefs have been passed pursuant to the said writ petition and the matter is currently pending for hearing.

(f) Vijaypat Singhania filed against Gautam Singhania and ors., a Civil writ petition no. 3930 of 2024 before the High Court of Bombay challenging order dated 20, March 2019 passed by the appellate authority of confirming Maintenance Tribunal order dated June 26, 2018, of rejecting the application filed u/s. 23 of Maintenance and Welfare Senior Citizen and Parents Act, 2007 in respect of conditional gift of equity shares by him to Gautam Hari Singhania, hence seeking said gift to be revoked. The matter is pending, and no interim relief has been granted

**(iii) All actions by regulatory and statutory authorities**

Except as stated above in “*All criminal proceedings*”, there are no other actions by regulatory and statutory authorities against our Promoters.

**(iv) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five (5) financial years including outstanding action**

Nil

**2. Outstanding litigation by our Promoter**

**(i) All criminal proceedings**

(a) Complaint bearing no. SW/01 of 2021 was filed by Gautam Hari Singhania before Magistrate Court Ballard Pier against Pratap Jain for offences punishable interalia u/s. 180, 182, 416 read with 420 and 468 of the Indian Penal Code in respect of representing Vijaypat Singhania without any due authority thus amounting to impersonation and also making false statements before the Maintenance Tribunal. The matter is pending.

**(ii) All civil Proceedings**

Nil

**V. LITIGATION INVOLVING OUR SUBSIDIARIES**

**1. Outstanding litigation against our Subsidiaries**

(i) *All criminal proceedings*

Nil

(ii) *All civil proceeding*

Under the Consumer Protection Act, 1986

A complaint bearing no. CC/24/268 filed by Deepa Ajay Gorasia and Jitendra Manilal Malkan (“*Complainants*”) against Ten X Realty Limited (“*Respondents*”), alleging deficiency of service before the District Consumer Dispute Redressal Commission, Pune. The Complaint inter alia seeks (i) to execute the agreement to sale in favor of the Complainants after deleting condition no. 6 (VIII) embodied in agreement to sale. ii) not to create third party interest in the flat.

Other civil litigations

Hiroo Tuljaram Shahni (“*Applicant*”) has filed an Interim Application no. 1771 of 2025 against appeal bearing no. 103 of 2025 against Raymond Realty (Ten X) and ors (“*Respondents*”) before the High Court of Judicature at Bombay on January 7, 2025. The Applicant inter alia seeks i) to appoint a Court Receiver in respect of the suit premises under Orders 40, Rule 1 of the Code of Civil Procedure and take the physical possession of the Suit premises and shall handover he possession of the suit premises to Respondent/Developer at the time of demolition and of Permanent Alternate Accommodations to be allotted by Respondent /Developer in lieu of suit premises. ii) to pass an order of temporary injunction restraining Respondent /Developer and their servants and/or agents and/or representatives iii) to direct Respondent / Developer by an order of injunction to deposit all the amounts including corpus fund, rent/compensation to Temporary Alternate Accommodation, Security deposits, brokerage charges, shifting charges and other charges and all other benefits and advantages in respect of the suit premises in this Hon'ble Court. iv) Interim and ad-interim relief v) Cost of the Interim Application. This matter is pertaining to family dispute for One of the Flat in which the society has appointed the Company for re-development, outcome of this matter will not impact the Company

(iii) *All actions by regulatory and statutory authorities*

Nil

**2. Outstanding litigation by our Subsidiary Companies**

(i) *All criminal proceedings*

Nil

(ii) *All civil proceeding*

Nil

**VI. TAX CLAIMS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, KMPs / SMPs AND SUBSIDIARY COMPANIES**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors, KMPs / SMPs and Subsidiary Companies:

Nature of the matters	Number of matters	Demand amount involved (₹ in Lakhs)*
<b><i>Company</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	1	90.04
<b><i>Promoter</i></b>		
Direct Tax	2	0.51
Indirect Tax	Nil	Nil
<b><i>Directors (other than Promoter)</i></b>		
Direct Tax	16	75.64
Indirect Tax	1	50.00
<b><i>KMPs / SMPs (other than Directors)</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	N.A.	N.A.
<b><i>Subsidiary Companies</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

<b>Group Company</b>			
Direct Tax		Nil	Nil
Indirect Tax		Nil	Nil

\* Amount to the extent quantifiable

## VII. LITIGATION INVOLVING RAYMOND LIMITED (OTHER THAN REALTY DIVISION), OUR GROUP COMPANY

### 1. Outstanding Litigation against Group Company

#### (i) *All criminal proceedings*

Nil

#### (ii) *All civil proceedings*

- (a) Gokul has before the Civil Court, Prayagraj, State of Uttar Pradesh filed a Civil Suit no. 2129 of 2024 (Old case no.187 of 1997) against Raymond Limited for declaration that he was a bonafide shareholder of Raymond Limited of 100 shares and for injunction restraining to transfer the said shares.
- (b) A civil suit bearing case no. 103330/2024 has been instituted by Raivathari Madhupati Singhania and ors. against Raymond Limited & ors. before Mumbai, City Civil Court.
- (c) New Sarnath CHS Ltd. had filed a civil suit No.2974 of 2004 in Bombay High Court against Raymond Limited and Gautam Hari Singhania (“Defendants”). For details, please see “**Outstanding Litigations filed against our Promoter – All civil proceedings**” on page 173 of this Information Memorandum.
- (d) In respect of the Metropolitan Magistrate’s 10th court at Andheri, Mumbai order dated 23, November, 2010, for investigation in the Misc. Case no. 272 of 2008 filed by Juhu Police Station, Mumbai on complaint of Mr. Bharat Bhogilal Patel by alleging patent infringement U/s 51, 52A, 63A, 63B of Copyright Act and U/s. 406 and 420 of Indian Penal Code in respect of the machines used for production by the then “Files business” of Raymond Ltd., Gautam Hari Singhania and Ors., for quashing the said order, filed a Criminal Application no. 255 of 2011 which was tagged with Criminal Writ Petition no 778 of 2011. The complainant’s patent registration was rectified and removed from the Patent register; the complaint was rendered infructuous.
- (e) Mahesh Kumar Singh has before the Chhattisgarh High Court filed a Writ Petition no. 737 of 2013 against Nuvoco Vistas Corporation Ltd. and Raymond Limited challenging award dated April 29,1999 passed by Labour Court in favour of the Raymond Limited. In the matter, the petitioner was employees of Raymond Cement Division. and services were terminated w.e.f. November 26, 1993.
- (f) Prabhakar has filed a Succ. Court 154/2022 against Raymond Limited before ACJ, Rohini Court, Delhi for succession certificate.
- (g) Javed Mazhar has filed a Succ. Court 28 of 2022 against Raymond Limited before Patiala House Court, Delhi for succession certificate.
- (h) Maya Joshi & ors. have filed a succession Case 132/2023 against Raymond Limited before District Court, Alwar, Rajasthan for succession certificate.
- (i) Raymond Pharmaceuticals Private Limited has filed an appeal W.A. No. 271 of 2023 before the Madras High Court, against order of Registrar of Companies, Chennai wherein Raymond Limited has filed an application for rectification of company name, which was allowed in favour of Raymond Limited.
- (j) Padmavathy and ors. has filed O.S 105 of 2024 before Principal District Munsif Court, Cuddalore for transfer of shares in Folio no – RW 00902495 purchased by the deceased.
- (k) Prabhavati Prafullachandra Bhagwati has filed Succ. Case No. 161 of 2024 before Senior Civil Judge cum RC, South-East, Saket for succession certificate with respect of additional shares & investments.
- (l) Veena Devi Singhania has filed before the Hon’ble High Court, Bombay a petition bearing no. CARBP 299 of 2023 against Raymond Limited challenging the arbitral award dated April 17, 2023 of the Arbitral Tribunal. In the matter, duplex flat in J.K. House Building, Mumbai which was sub-leased. Tripartite agreements were executed on November 6, 2007 in relation to the re-development of which envisaged making an offer for sale, on receipt of occupation certificate, to the sub-lessees for similar sized apartments in the new building. Notice was sent by them expressing their interest in purchasing the said flats. Commercial arbitration petition was filed before the Bombay High Court and the matter was referred to an Arbitral Tribunal praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought.
- (m) Akshaypat Singhania has filed before the Hon’ble High Court, Bombay a petition bearing no. CARBP 300 of 2023



against Raymond Limited challenging the arbitral award dated April 17, 2023 of the Arbitral Tribunal. In the matter, duplex flat in J.K. House Building, Mumbai which was sub-leased. Tripartite agreements were executed on November 6, 2007 in relation to the re-development of which envisaged making an offer for sale, on receipt of occupation certificate, to the sub-lessees for similar sized apartments in the new building. Notice was sent by them expressing their interest in purchasing the said flats. Commercial arbitration petition was filed before the Bombay High Court and the matter was referred to an Arbitral Tribunal praying for specific performance of the Tripartite Agreement and in the alternative to specific performance, damages and other reliefs were sought.

- (n) Sociabbble India Private Limited has against Raymond Limited filed before Civil Court, Thane a Summary Suit no. 11 of 2025 for the recovery of ₹ 28,35,707/- (including interest).
- (o) Harish Mali and ors. filed a Complaint (ULP) No. 152/2011 against Raymond Ltd. & ors. before Industrial Court, Thane, Maharashtra. *For details, please see “Outstanding Litigations filed against our Promoter – All civil proceedings” on page 173 of this Information Memorandum.*
- (p) Ramesh Salunke & Others has filed a Complaint (ULP) No. 38/2015 against Raymond Ltd. & ors. before Industrial Court, Thane, Maharashtra. *For details, please see “Outstanding Litigations filed against our Promoter – All civil proceedings” on page 173 of this Information Memorandum.*
- (q) Public Interest Litigation Petition No. 30 of 2024 filed before High Court of Bombay, by Akshay Tivramkar (“Petitioner”) against Raymond Limited (“Respondent”). Petitioner inter alia seeks (i) to take immediate action in accordance with law against Respondent for illegally extinguishing and closing the existing Nalla (ii) to direct the Respondent to restore the existing Nalla to its original status without destroying and/ or disturbing adjacent use of land.

## **2. Outstanding litigation by our Group Company**

### **(i) All criminal proceedings**

- (a) Raymond Limited has filed before the Metropolitan Magistrate, Ballard Pier Court filed u/s 452 of the Companies Act, a criminal complaint no. 5212 / SS / 2019 against and for eviction of Anant Singhania and Akshaypat Singhania for illegally occupying the first-floor premises at New Hind House, Ballard Estate, Mumbai. The said process for technical reasons was set aside by the Additional Session Judge, Mumbai’s orders dated September 9, 2021 and remanded back to the Court. In separate revision appeals filed by Anant Singhania and Akshaypat Singhania, whereby Raymond Limited was directed to re-record the verification statement. Therefore, Raymond Limited has filed before the Bombay High Court, two separate Criminal Application nos. 880 of 2021 and 881 of 2021 challenging respective orders dated September 9, 2021. The Hon’ble High Court was pleased to direct matters to be placed for final hearing
- (b) Raymond Limited before Metropolitan Magistrate Esplanade Court, Mumbai filed a criminal case no. 6321/SS/2012 against H. V. Doshi and Bros Private Limited for dishonour of cheque of ₹ 5,00,000/-.
- (c) Raymond Limited before Metropolitan Magistrate Esplanade Court, Mumbai filed a criminal case no. 2359/SS/2013 against H. V. Doshi and Bros Private Limited and others for dishonour of cheque of ₹ 15,00,000/-.

### **(ii) All civil proceedings**

- (a) Raymond Limited filed a Civil Writ Petition no. 5077 of 2009 U/s. 9 of Public Premises (Eviction of unauthorised Occupants) Act, 1971 against the National Textile Corporation from an Order dated February 13, 2006 passed by the estate officer in the proceedings between National Textile Corporation and Raymond Limited for Eviction under the said Act. By the impugned order, Raymond Limited had been ordered to vacate the first floor and part of the ground floor of the New Hind House Building at Ballard Estate, Mumbai. The Bombay High Court has granted Raymond Limited to continue to occupy the premises till the suit for specific performance is heard and disposed off.
- (b) Raymond Limited has filed Suit No. 437 of 2006 against Raymond Pharmaceutical Pvt Limited for infringement of trademark RAYMOND before Bombay High Court, the same is pending for final disposal.
- (c) Raymond Limited has filed Suit No. 957 of 2014 against Raymond Pharmaceutical Pvt Limited for infringement of trademark RAYMOND before Bombay High Court, the same is pending.
- (d) Raymond Limited has filed Commercial Appeal bearing no. COMAP/93/2017 against Raymond Pharmaceutical Pvt Limited for infringement of trademark RAYMOND before Bombay High Court.
- (e) Raymond Limited has filed before the Small Causes Court, Mumbai an eviction suit LE No. 191 of 2016 against Anant Singhania and Akshaypat Singhania for illegally occupying the first floor premises at New Hind House, Ballard Estate, Mumbai.
- (f) Raymond Limited has filed before the Ratnagiri Court, a criminal case bearing no. 754 of 2017 against Vishal Patel for

publishing in a reputed newspaper, a false, malicious and per se defamatory statements against the Raymond Limited. Mr. Vishal Patel has filed a Criminal WP No. 1492 of 2019 before Bombay High Court challenging the process in Criminal Case no. 754 of 2017.

- (g) Raymond Limited originally filed a suit no. 1544 of 1989 for Specific performance against National Textile Corporation before Bombay High Court and now transferred to City Civil Court, Mumbai being Civil Suit no. 100783 of 2024. In the matter, National Textile Corporation floated a tender for sale of New Hind House building at Ballard Estate, Mumbai. Raymond Limited placed a bid and paid the security deposit of 10%. The security deposit of all other applicants was rejected except Raymond Limited. After a lapse of one year, Raymond Limited filed suit for specific performance. Upon receipt of notice the security deposit was returned by National Textile Corporation. However, Raymond Limited did not encash it. The eviction proceedings against Raymond Limited was about to continue, which was stayed vide High Court order dated August 19, 1989. The case is listed for final hearing.
- (h) Raymond filed an Appeal bearing no. WPC/3914/2021 before the Chhattisgarh High Court against Collector of Stamps and District Registrar and ors., thereby challenging the final order of Board of Revenue. By an Interim application for stay of the said order, as per the Hon'ble High Court order dated October 7, 2021, Raymond Limited has deposited 50% of ₹ 29,57,65,950/- thereby recovery of the pending amount inclusive of penalty i.e. final order shall remain stayed.
- (i) Raymond Limited filed before the Hon'ble High Court, Bombay a petition bearing no. ARBP 292 of 2023 under Arbitration and Conciliation Act, 1996 challenging part of the Arbitral Tribunal award dated April 17, 2023 whereby the monetary claim of ₹ 2,49,77,600/- for reimbursement of stamp duty and penalty along with interest paid by Akshaypat Singhania. The matter is pending for arguments. *For details, please see "Outstanding Litigations against Group Company –Raymond Limited (Other than Realty Division) – All Civil Proceedings" on page 175 of this Information Memorandum.*
- (j) Raymond Limited filed before the Hon'ble High Court, Bombay a petition bearing no. ARBP 293 of 2023 under Arbitration and Conciliation Act, 1996 challenging part of the Arbitral Tribunal award dated April 17, 2023 whereby the monetary claim of ₹ 2,37,01,600/- for reimbursement of stamp duty and penalty along with interest paid by Veenadevi Singhania. The matter is pending for arguments. *For details, please see "Outstanding Litigations against our Group Company –Raymond Limited (Other than Realty Division) – All Civil Proceedings" on page 175 of this Information Memorandum.*

## VIII. OUTSTANDING DUES TO CREDITORS

In accordance with the materiality resolution, our Company has considered such creditors to be 'material', to whom the amount in excess of 1% of the consolidated trade payables (excluding MSME creditors) of our Company as of March 31, 2025. The consolidated trade payables of our Company as on March 31, 2025, was ₹ 647.38 lakhs Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹ 5.94 lakhs as on March 31, 2025.

The details of outstanding dues owned by our Company as at March 31, 2025 is as under:

Type of Creditors	Number of Creditors	Amount involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	10	52.64
Material creditors	7	577.97
Other creditors	17	16.78
<b>Total</b>	<b>34</b>	<b>647.38</b>

\* As certified by SDT & co, Chartered Accountants, by way of their certificate dated May 21, 2025

## IX. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in this Information Memorandum, there have been no material developments nor have any circumstances arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Information Memorandum, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Pursuant to the Scheme of Arrangement, all Intellectual Property Rights of the Demerged Company related to the Real Estate Business ("Real Estate Intellectual Property Rights") including business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, and approvals, advances, copy rights, lease, tenancy rights, consents and registrations or approvals obtained from any authorities in relation to the Residential and Commercial Project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under Competition Act, RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and any other approval authority lease, tenancy rights, letter of intents, permissions and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall without any requirement of any further act or assignment deed shall stand transferred to and vested in or shall be deemed to be transferred to and vested in our Company as if the same were originally given or issued to or executed in favour of our Company, and the rights and benefits under the same shall be available to our Company.*

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking their respective businesses and operations. Unless stated otherwise, these are valid as on the date of this Information Memorandum.*

### INCORPORATION DETAILS:

#### 1) CORPORATE APPROVALS

1. Certificate of Incorporation dated November 14, 2019 issued to our Company by Deputy Registrar of Companies, Central Registration Centre in the name of "Raymond Lifestyle Limited".
2. Fresh Certificate of Incorporation dated January 5, 2024 pursuant to name change to "Raymond Realty Limited".

#### 2) AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 26, 2025 with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its Equity shares.
2. The Company has entered into an agreement dated March 21, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its Equity shares.
3. The Company's International Securities Identification Number ("ISIN") is INE1SY401010.

#### 3) TAX RELATED APPROVALS

##### (a) Company

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Dept., Government of India	AAJCR9076K	November 14, 2019	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Dept., Government of India	PNR25197E	November 14, 2019	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAJCR9076K1ZL	March 11, 2025	Valid until cancel

##### (b) Rayzone Property Services Limited

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Dept., Government of India	AAMCR2870C	November 11, 2022	Valid until cancel

2.	Tax deduction account number (TAN)	Income Tax Dept., Government of India	PNER30851C	November 11, 2022	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAMCR2870C1ZB	January 11, 2023	Valid until cancel

**(c) Ten X Realty Limited**

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Dept., Government of India	AAJCT0867E	December 24, 2021	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Dept., Government of India	PNET15775E	December 24, 2021	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAJCT0867E1Z7	January 25, 2022	Valid until cancel

**(d) Ten X Realty East Limited**

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Dept., Government of India	AAKCT6395E	December 20, 2023	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Dept., Government of India	PNET18358E	December 20, 2023	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAKCT6395E1ZV	April 28, 2025	Valid until cancel

**(e) Ten X Realty West Limited**

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account number (PAN)	Income Tax Dept., Government of India	AAKCT6747Q	January 3, 2024	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Dept., Government of India	PNET18429F	January 3, 2024	Valid until cancel
3.	GST Registration Certificate	Maharashtra Goods and Services Tax Act, 2017	27AAKCT6747Q1ZA	February 3, 2025	Valid until cancel

**4) PROJECT RELATED APPROVAL UNDER RERA AS APPLICABLE.**

The Demerged Company and Material subsidiaries has all project related approval, including under RERA. As per the provisions of Scheme, all such approvals of the Demerged Company stand transferred to the Company.

**5) REGULATORY APPROVALS, LICENSE AND PERMISSIONS**

The Demerged Company and Material subsidiaries has all material regulatory approvals, permission and licenses. As per the provisions of Scheme, all such approvals of the Demerged Company stand transferred to the Company.

**6) SCHEME AND LISTING RELATED APPROVALS**

For details on Scheme of Arrangement and listing relating approvals, please see “*Scheme of Arrangement*” and “*Other Regulatory and Statutory Disclosures*” on pages 39 and 180 respectively of this Information Memorandum.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The National Company Law Tribunal through an order dated March 27, 2025 (certified true copy of the order was received on April 08, 2025) has approved the scheme of arrangement between Raymond Limited and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) and their respective shareholders and Creditors under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013. The Effective Date of the Scheme is April 30, 2025 with the Appointed Date of April 1, 2025. Accordingly, in accordance with the Scheme, our Company has allotted 6,65,73,731 Equity Shares of ₹ 10 each to the shareholders of Raymond Realty Limited as on the Record Date in the ratio of 1:1.

For more details, please refer to “*Scheme of Arrangement*” beginning on page 39 of this Information Memorandum.

In accordance with the Scheme, the Equity Shares of our Company, shall be listed and admitted to trading on BSE and NSE. Such admission and listing are not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

### ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. SEBI has vide its circular, subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. Our Company has submitted the Information Memorandum, containing information to Stock Exchanges and making disclosures of such information available in line with disclosure requirement to public through their websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Our Company will make the Information Memorandum available on its website. Our Company shall publish an advertisement in the newspapers before commencement of trading as per the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

### PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

The Company, its Promoter, its Promoter Group, its Directors, persons in control of the Promoters (as applicable) have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoter is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Neither our Company nor our Promoter or Directors have been identified as Wilful Defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

### COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

### GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

### DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Scheme was submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/TL/IP/2993/2023-24 dated November 21, 2024 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

## **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of the Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/35589\_I dated November 21, 2024, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

## **DISCLAIMER CLAUSE OF THE JURISDICTION**

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Thane.

## **FILING**

This Information Memorandum has been filed with BSE and NSE.

## **LISTING**

Our Company has obtained in principle listing approvals from BSE bearing letter no. LC/SEBI/TS/019/2025-26 and from NSE bearing letter no. NSE/LIST/159. Our Company shall make the applications for final listing and trading approvals from the Stock Exchanges. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

## **DEMAT CREDIT**

The Company has executed Tri-partite Agreements with CDSL dated March 26, 2025 and with NSDL dated March 21, 2025 respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE1SY401010. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company / RTA and/or who were holding their shares in Raymond Limited and Raymond Realty Limited in demat form as on the Record Date.

## **EXPERT OPINIONS**

Our Company has not obtained any expert opinions.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme of Arrangement.

## **ISSUANCES FOR CONSIDERATION OTHER THAN CASH**

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "*Capital Structure*" on page 33 of this Information Memorandum.

## **OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

There are no outstanding debentures or bonds and redeemable Preference Shares and other instruments issued by our Company.

## **STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY**

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

## **DISPOSAL OF INVESTOR GRIEVANCES**

Shareholders can express their grievances by sending mails to Hiren Sonawala or raise complaints in SCORES (common portal introduced by SEBI). As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Hiren Sonawala, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

### **Hiren Sonawala**

Jekegram, Pokhran Road No.1, Thane West – 400 606, Maharashtra

**Telephone:** +91 22683 73700

**Email Id:** [Hiren.Sonawala@raymond.in](mailto:Hiren.Sonawala@raymond.in)

## **CONSENT**

Our Company has obtained consent from our Promoter, Directors, KMP, SMP, Statutory Auditor, Peer Reviewed Auditor, Promoter Group entities, Subsidiary Companies, Group Company, Registrar & Transfer Agent, Banker to the Company for including their name in the Information Memorandum.

## **CAPITALISATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS**

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

## **CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY THE COMPANY**

Except the allotment of 15,00,000 Equity Shares to Raymond Limited pursuant to Rights Issue and pursuant to the Scheme of Arrangement as disclosed in the chapter titled “*Capital Structure*” on page 33 of this Information Memorandum, our Company has not made any capital issue during the preceding three years as on the date of Information Memorandum.

**SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION  
THE COMPANIES ACT, 2013**

**(A COMPANY LIMITED BY SHARES)**

**ARTICLES  
OF  
ASSOCIATION  
OF**

**<sup>1</sup>RAYMOND REALTY LIMITED**

*(A Company incorporated under the provisions of the Companies Act, 2013)*

*(As per Table F as notified under Schedule I of the Companies Act, 2013, is applicable to the Company)*

*(A Company Limited by Shares)*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 3<sup>rd</sup> May, 2025 in substitution for, or/and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**INTERPRETATION**

1. The regulations for the management of the Company and for the observance of the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
2. In these regulations --
  - (a) "the Act" means the notified sections of the Companies Act, 2013 and the rules, regulations, circulars, notifications, secretarial standards and orders made thereunder or any statutory modification, amendment or re-enactment thereof for the time being in force;
  - (b) "Alter" or "Alteration" includes the making of additions, omissions and substitutions.
  - (c) "Article" or "Articles" means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.
  - (d) "Board of Directors" or "The Board" means the collective body of the directors of the Company and will also mean to include the meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.
  - (e) "The Company" or "This Company" means "RAYMOND REALTY LIMITED".
  - (f) "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act or any other laws for the time being in force.
  - (g) "Key Managerial Personnel" means Managing Director, Chief Executive Officer, Manager, Company Secretary, Whole-Time Director, Chief Financial Officer, and such other officers as may be prescribed under the Act and the relevant rules.
  - (h) "Member", in relation to a company means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and also includes every person(s) holding shares of the Company and whose name(s) is/are entered as beneficial owner in the records of the Depository.
  - (i) "Memorandum" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
  - (j) "the seal" means the common seal of the company.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

---

<sup>1</sup>The name of the Company has been changed from 'Raymond Lifestyle Limited' to 'Raymond Realty Limited' vide special resolution passed by the Members of the Company at their Extraordinary General Meeting held on December 11, 2023.



## SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorized Share Capital of the Company shall be the Share Capital as specified in the Memorandum of Association, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf under applicable laws and with the power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes, as permissible under law and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital.
7. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.
8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
10. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
16. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.
17. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
18. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
19. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

#### **LIEN**

20. (i) The company shall have a first and paramount lien --
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable

at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

21. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

22. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

24. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board -

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### TRANSFER OF SHARES

31. The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.
32. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
33. The Board may, subject to the right of appeal conferred by section 58 decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
34. The Board may decline to recognise any instrument of transfer unless --
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
36. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### TRANSMISSION OF SHARES

37. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
38. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
39. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

41. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### FORFEITURE OF SHARES

42. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. The notice aforesaid shall -

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

47. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

48. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

49. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **ALTERATION OF CAPITAL**

50. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
51. Subject to the provisions of section 61, the company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
52. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
53. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

## **JOINT HOLDERS**

54. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
  - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

### **CAPITALISATION OF PROFITS**

55. (i) The company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause
  - (c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
56. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY BACK OF SHARES**

57. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
58. The Company shall not give any financial assistance for the purpose of, or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

### **GENERAL MEETINGS**

59. The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "Annual General Meeting" at the intervals and in accordance with the provisions of the Acts.
60. Every annual general meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6 p.m., on any day that is not a National holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting.
61. A general meeting of the Company may be called by giving not less than twenty one clear days' notice in writing. A general meeting may be called after giving shorter notice if consent is accorded thereto:

- (i) in the case of an annual general meeting, by all the members entitled to vote thereat, and
  - (ii) in the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five per cent of such part of the paid-up share capital of the Company as gives a right to vote at meeting.
62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

64. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
65. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by, and in accordance with, Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
70. The minutes of the meeting shall be prepared and kept in accordance with the provisions of the Act and shall be evidence of the proceedings recorded therein.

#### **ADJOURNMENT OF MEETING**

71. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
73. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
74. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.



- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
77. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
78. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

79. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
80. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

83. (i) Unless otherwise determined by the Company in general meeting, the number of directors (excluding alternate directors) shall not be less than 3 (three) and shall not be more than 15 (fifteen).
- (ii) The First Directors of the Company are:-
1. Sanjay Bahl
  2. Sanjay Kumar Behl
  3. Vipin Agarwal.
- (iii) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institution (as such term is defined in the Act) out of any loans/ debenture assistance granted by them to the Company or so long as the Financial Institution holds or continues to hold debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution may be granted a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/ s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (iv) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Financial Institution such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

- (v) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.
  - (vi) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings.
  - (vii) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Any expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution or as the case may be to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Financial Institution the sitting fees, in relation to such Nominee Director/s shall also accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Provided also that in the event of the Nominee Director/s being appointed as Wholtime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Financial Institution.
  - (viii) The right reserved to the Financial Institution to appoint Whole-time Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the above Financial Institution.
84. (i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
- (ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to Section 203 of the Act.
85. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
86. The Board may pay all expenses incurred in getting up and registering the company.
87. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
90. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall

be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

91. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An Alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
92. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
93. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
94. At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment; but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A retiring Director will be eligible for re-election.
95. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his/her period of office. The Company may by an ordinary resolution remove any Director in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as Director by the Board of Directors.
96. The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act. A Director may contract with the Company to the extent and as permissible in the Act and other applicable laws.
97. Except as provided in Section 184(5) of the Act, every Director who is in any way whether directly or indirectly concern or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.
98. A Director may hold a place of profit to the extent and as permissible under the Act and other applicable laws.

#### **POWERS OF BOARD**

99. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
100. Subject to provision of Section 180(1)(c) of the Act, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company:

Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. Provided further that when inviting deposits from the public or its own members, the Company shall comply with Chapter V

and other applicable provisions of the Act.

101. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from loss in respect of such liability.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Subject to, and in accordance with, provisions of applicable laws, the Board may, from time to time, by issuing Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys, of the Company for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board may from time to time think fit.

#### **PROCEEDINGS OF THE BOARD**

104. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act and applicable laws.
- (ii) The Company Secretary in consultation with Chairman/Managing Director/ Whole Time Director/Director has the power to summon the Board Meeting, unless if the Company has no Secretary then any person authorised by the Board in this behalf, or on requisition of a Director shall convene a Meeting of the Board in consultation with Chairman/Managing Director/Whole Time Director.
- (iii) A meeting of the Board of Directors shall hold a minimum number of 4 meetings every year, in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- (iv) The notice of the meeting must be sent to all the directors of the Company in writing at the postal address or email address as registered with the Company.
- (v) The quorum for a Board meeting shall be as provided in the Act.
- (vi) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means as may be prescribed by the Rules or permitted under law.
105. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
106. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
107. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
108. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit, the managing director, the manager or to any person of the Company as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
109. (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 110. (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 111. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 112. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 113. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
- 114. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

#### **MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR**

- 115. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s and/or Functional Director like Technical Director, Financial Director etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors / Wholetime Director(s) and Functional Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.
- 116. The Managing Director shall be a professional person and he shall be liable to retire by rotation, if so resolved.
- 117. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.
- 118. Subject to the provisions of Section 197 of the Act, a Managing Director / Whole Time Director or Functional Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles and as per the Act, receive such additional remuneration as may from time to time be approved by the Board and Company. The remuneration of such Directors may be by way of monthly remuneration and/or Performance Bonus/Incentive and/or Employee Stock Options and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.
- 119. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 120. The Managing Director may delegate administrative powers to any of the employees or authorised persons of the Company by issuing letter of authority under his/her signature.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 121. Subject to the provisions of the Act, the Company shall have the following whole time key managerial personnel -
  - (i) A Managing Director or chief executive officer or manager and in their absence a whole-time director, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon

such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) Such individuals who shall be identified as whole time Key Managerial Personnel (whole time KMP). Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
  - (iii) A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.
  - (iv) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
122. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **SEAL**

123. (i) The Board of Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of Directors or a Committee of the Directors previously given.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the secretary or such other person as the Board may appoint for the purpose; and such Director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **REGISTERS**

124. The Company shall keep and maintain at its registered office or such other place as resolved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

### **DIVIDENDS AND RESERVE**

125. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
126. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
127. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
128. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend

accordingly.

129. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
130. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
131. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
132. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
133. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
134. No dividend shall bear interest against the company.
135. No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of Section 123, 124 or other provisions, if any of the Act as may be applicable from time to time.
136. Subject to the provisions of 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.

#### **ACCOUNTS AND AUDIT**

137. (i) The Board of Directors shall cause to be kept proper books of accounts at the registered office of the Company or at such other place in India as they think fit, in accordance with the provisions of the Act and applicable laws, with respect to :-
- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - b. all sales and purchases of goods by the Company;
  - c. the assets and liabilities of the Company.
- (ii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with applicable provisions of the Act if proper books of account relating to the transaction effected at the branch office are kept at that office.
- (iii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (iv) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (v) The books of account of the Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
- (vi) The financial statements shall be maintained in accordance with the provisions of the Act, the accounting standards, SEBI (Listing Obligations and Disclosure Requirements) 2015, and other applicable laws, and shall give a true and fair view of the affairs of the Company.
- (vii) The Board of Directors shall lay before each annual general meeting the financial statement for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months. or, where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted shall not exceed a period of three months.
- (viii) Subject to the provisions of Section 129 and 133 of the Act, the Financial Statement shall be in the form set out in Schedule III of the Act, or as near thereto as circumstances admit.
- (ix) Every financial statement of the Company shall be signed on behalf of the Board of Directors by atleast the Chairperson of the Company where he is authorized by the Board or by two Directors of which one shall be a Managing Director and the Chief Executive Officer, if he is the director of the Company, Chief Financial Officer and the Company Secretary, wherever they are appointed. The Financial Statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and

before they are submitted to the Auditors for their report thereon.

- (x) The auditor's report (including the auditor's separate, special or supplementary reports, if any) shall be attached to the financial statement.
138. The Company at the Annual General Meeting shall appoint an Auditor to hold office for a term not exceeding 5 years or as may be prescribed in the Act. Where at an annual general meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company. Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.
139. The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting or in such manner (including by authorizing the Board to fix the remuneration) as may be determined by the Shareholders of the Company in such general meeting.
140. (i) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officials of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- (ii) All notices of, and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to them shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- (iii) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Financial Statement, and on every other document declared by the Act to be part of or annexed to the Financial Statement which are laid before the Company in general meeting, during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts, Financial Statement give the information required by the Act in the manner so required and give a true and fair view of the Company's affair as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed.

#### **WINDING UP**

141. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY, RESPONSIBILITY AND INSURANCE**

142. Subject to the provisions of the Act and applicable laws, every director, managing director, whole-time director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
143. Subject as aforesaid, every director, managing director, manager, company secretary, chief financial officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
144. Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by



order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

145. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **SECRECY CLAUSE**

146. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

#### **GENERAL POWERS**

147. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., Monday to Friday and not being a bank Holiday) between 10:00 am to 5:00 pm for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

#### Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 21, 2025;
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 26, 2025;
3. Memorandum and Articles of Association of our Company as amended till date;
4. Certificate of Incorporation, issued by the Registrar of Companies.
5. Copy of the Fairness Report provided by Axis Capital Limited;
6. Statement of Special Tax Benefits dated May 6, 2025 issued by our Peer Reviewed auditors;
7. Resolution of the Board of Directors of the Company dated July 4, 2024 approving the Scheme of Arrangement;
8. NCLT order dated March 27, 2025 (certified true copy of the order was received on April 8, 2025) approving the Scheme;
9. Copy of Restated Consolidated Financial Information as disclosed in this Information Memorandum;
10. Letters issued by BSE Limited and NSE Limited, vide their letters dated November 21, 2024, have issued their Observation Letters as required under Regulation 37 of the Listing Regulations with 'No adverse observation/ No objection', approving the Scheme.
11. Scheme of Arrangement amongst Raymond Limited and Raymond Realty Limited and their respective shareholders;
12. Order dated March 27, 2025 of National Company Law Tribunal sanctioning the Scheme of arrangement between Raymond Limited ("RL" or "*Demerged Company*") and Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*) ("RRL" or the "*Resulting Company*") and their respective shareholders under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013
13. BSE letter no. LC/SEBI/TS/019/2025-26 dated June 4, 2025 granting in-principle listing approval;
14. NSE letter no. NSE/LIST/159 dated June 4, 2025 granting in-principle listing approval
15. SEBI's letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000016677/1 dated June 23, 2025, granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Master Circular as amended from time to time for the purpose of listing of the shares of Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*);

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

### DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

#### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
<b>Gautam Hari Singhania</b> DIN: 00020088	Chairman & Non-Executive Director	Sd/-
<b>Harmohan Sahni</b> DIN: 00046068	Managing Director	Sd/-
<b>Gautam Trivedi</b> DIN: 02647162	Non-Executive Director	Sd/-
<b>Ashish Kapadia</b> DIN: 02011632	Non-Executive Independent Director	Sd/-
<b>Kumamuri Narsimha Murthy</b> DIN: 00023046	Non-Executive Independent Director	Sd/-
<b>Dipali Seth</b> DIN: 07556685	Non-Executive Independent Director	Sd/-
<b>Bharat Khanna</b> DIN: 01114561	Non-Executive Independent Director	Sd/-

#### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Ankur Jindal</b>	Sd/-
---------------------	------

**Date: June 24, 2025**

**Place: Thane**