

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 SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

(A) BACKGROUND

- I. **RAYMOND LIMITED (“RL” or the “Demerged Company”)** bearing CIN - LI7117MH1925PLC001208 is a public listed company incorporated on 10 September 1925 under Indian Companies Act, 1913 and having its registered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra. RL is in the Real Estate business - development of residential and commercial projects and is also a conglomerate with business interests through its group companies and affiliates in textiles, readymade garments, branded apparel, engineering tools, auto components etc. with a wide network of operations in local as well foreign markets. The equity shares of RL are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
- II. **RAYMOND REALTY LIMITED (“RRL” or the “Resulting Company”)** bearing CIN - U41000MH2019PLC332934 is an unlisted public company incorporated on 14 November 2019 under Companies Act, 2013 and having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra. RRL is engaged primarily in the business of real estate development. RRL is a wholly owned subsidiary of RL.



(B) OVERVIEW OF THE SCHEME

This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Act. The Scheme *inter-alia* provides for the following:

- (i) Demerger of real estate business carried on by RL ("Real Estate Business Undertaking") (*as defined hereinafter*), 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 ("IT Act") (*as defined hereinafter*) ("Demerger") and consequential reduction and cancellation of the paid-up share capital of RRL held by RL; and
- (ii) Listing of the equity shares of RRL on the Stock Exchanges (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

(C) RATIONALE

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:

- i. 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.
- ii. 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.

- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.

(D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

Part A - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme; and

Part B - of the Scheme deals with transfer and vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company and consequential reduction and cancellation of existing paid up share capital of the Resulting Company held by the Demerged Company; and



Part C - of the Scheme deals general terms and conditions applicable to this Scheme.



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) or amendments thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority;
- 1.4 **“Appointed Date”** means 1 April 2025, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;
- 1.5 **“Board” or “Board of Directors”** means the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall unless, it is repugnant to the context, include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;
- 1.6 **“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 this



Scheme to the words "Scheme taking effect" or "upon the Scheme becoming effective" shall be with reference to the Effective Date;

- 1.7 **"Employees"** means all the employees relating to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date, in relation to Part B of this Scheme respectively;
- 1.8 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.9 **"FSI"** shall mean Floor Space Index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof;
- 1.10 **"Governmental Approval"** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;
- 1.11 **"Governmental Authority"** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to authorities established under the Real Estate (Regulation and Development) Act, 2016 (RERA);
- 1.12 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;
- 1.13 **"Real Estate Business Undertaking"** means all the business of the Demerged Company in relation to the real estate business of RL for



development of the Residential and Commercial Projects on a going concern basis and includes without limitation:

- i. All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.20) pertaining to the Real Estate Business Undertaking including identified land for development of the current and future Residential and Commercial Projects indicated and demarcated and shaded on the development plan enclosed as Schedule I including right and entitlement to acquire and utilize, in such proportion as may be agreed by RL, additional and future TDR/ DR, Fungible FSI, Premium FSI and/ or any other form of FSI as may be required for development of the Real Estate Business and other assets in relation to and for the purposes of the business undertaking, excluding the portion of land with details enclosed in Schedule II, which shall continue to vest with the Demerged Company, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Real Estate Business Undertaking and all the allied marks (of any nature whatsoever relating to Real Estate Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Real Estate Business Undertaking including all such other applications/ registrations that may be made from the Appointed date up to the Effective Date ("Real Estate Intellectual Property Rights"), inventories, stock-in-trade or stock-in-transit, cash and bank balances (including bank account number), advances, receivables, investments of all kinds including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;
- ii. All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other



assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or in connection with or relating to any property and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in connection with the Real Estate Business Undertaking;

- iii. the leasehold rights, any other properties whether real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;
- iv. provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person



including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, 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, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and any other approval authority 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.

- v. all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of Tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilized deposits or credits, benefits under the Service Tax, VAT/ Sales Tax law/GST law, Excise Duty, Octroi, Service Tax, Excise Duty, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which RL have executed an Agreement to sell or Development Agreement or similar agreement has been executed by RL with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / VAT / Sales Tax / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by RL as on the Appointed Date.
- vi. Without prejudice to the provisions of Sub-Clause i and ii above, the Real Estate Business Undertaking of the Demerged Company shall



include all the debts, liabilities, legal proceedings, claims, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including Tax deferrals and Tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Real Estate Business Undertaking of the Demerged Company and all deposits and / or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Real Estate Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Real Estate Business Undertaking of the Demerged Company include:

- a) All debts (secured and unsecured), liabilities, contingent liabilities, duties, which arise out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company;
 - b) Specific loans and borrowings raised; incurred and / or utilized solely for the activities or operations of the Real Estate Business Undertaking of the Demerged Company; and
 - c) Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Real Estate Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the Real Estate Business Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to Part B of this Scheme.
- vii. All employees of the Demerged Company employed in and/ or related to the Real Estate Business Undertaking of the Demerged Company as on the Effective Date;
- viii. All deposits and balances with government, semi government, local and

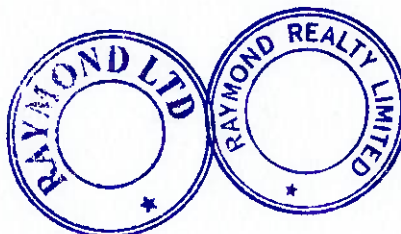


other authorities, and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Real Estate Business Undertaking;

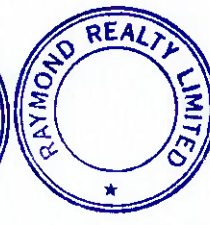
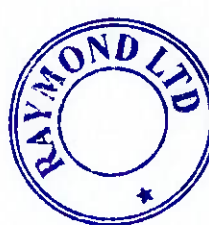
- ix. All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Real Estate Business Undertaking of the Demerged Company.

Any question that may arise as to whether a specified asset, liability or employees pertains or does not pertain to the Real Estate Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Real Estate Business Undertaking of the Demerged Company shall be decided by the Board of Directors of the Demerged Company.

- 1.14 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 read with section 66 of the Act;
- 1.15 **“Parties”** means collectively, the Demerged Company and the Resulting Company and the term **“Party”** shall mean each of them individually;
- 1.16 **“Residential and Commercial Project”** means the development of a building or a building consisting of apartments and or commercial properties or converting an existing building or a part thereof into apartments and or commercial properties or the development of land into plots or apartments and or commercial properties, as the case may be, for the purpose of selling all or some of the said apartments and or commercial properties or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto;



- 1.17 **“RRL” or “Resulting Company”** means **“Raymond Realty Limited”**; an unlisted public company incorporated under the provisions of the Act under the Corporate Identity Number - U41000MH2019PLC332934 having its registered office at C/o Raymond Limited, Jekegram, Pokhran Road No. 1, Thane West, Thane - 431136, Maharashtra, India;
- 1.18 **“Record Date”** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company or a committee of persons duly authorized by the Board of Directors, for the purpose of issuance and allotment of equity shares of the Resulting Company pursuant to this Scheme;
- 1.19 **“Registrar of Companies” or “ROC”** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;
- 1.20 **“Remaining Business of the Demerged Company” or “Remaining Undertaking of the Demerged Company”** means entire business of the Demerged Company excluding the Real Estate Business but including the undertakings, investments, businesses, activities and operations of the Demerged Company;
- 1.21 **“RL” or “Demerged Company”** means **“Raymond Limited”**, a listed public company incorporated under the provisions of the Indian Companies Act, 1913 under Corporate Identity Number - L17117MH1925PLC001208 and having its registered office at Plot No. 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India;
- 1.22 **“RL ESOP”** means Raymond Employees Stock Option Plan 2023, framed by RL under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form as submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 31 of the Scheme;
- 1.24 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.25 **“SEBI Circular”** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued on 23 November 2021



and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 01 December 2022 and 20 June 2023 or any other circulars issued by SEBI applicable to schemes of arrangement as amended from time to time;

- 1.26 **“Stock Exchanges”** means the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), where the shares of the Demerged Company are listed;
- 1.27 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Real Estate Business Undertaking of the Demerged Company and the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.28 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the Income Tax Act, 1961, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature.
- 1.29 **“TDR”** means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and re-enactments thereof;

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. references to a statutory provision include any subordinate legislation made from time to time under that provision;



- ii. references to the singular include the plural and vice versa and references to any gender includes the other gender;
- iii. references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- iv. references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;
- v. headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- vi. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
- vii. references to Clauses are to Clauses of this Scheme;
- viii. references to any person shall include that person's successors and permitted assigns or transferees;
- ix. references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- x. references to the words "hereof", "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- xi. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
- xii. the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
- xiii. the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of RL as on 31 March 2024 is as under:



Share Capital	Amount in INR
Authorized Share Capital	
9,00,00,000 Equity Shares of INR 10 each	90,00,00,000
1,00,00,000 Preference Shares of INR 10 each	10,00,00,000
TOTAL	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,65,73,731 Equity Shares of INR 10 each	66,57,37,310
TOTAL	66,57,37,310

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RL.

- 3.2 The authorized, issued, subscribed and paid-up share capital of RRL as on 31 March 2024 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
2,50,000 equity shares of INR 10 each	25,00,000
TOTAL	25,00,000
Issued, Subscribed and Paid-up Share Capital	
1,50,000 equity shares of INR 10 each	15,00,000
TOTAL	15,00,000

Further, subsequent to the above date, there has been a change in the Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of RRL which is as under:

Share Capital	Amount in INR
Authorized Share Capital	
17,50,000 equity shares of INR 10 each	1,75,00,000
TOTAL	1,75,00,000
Issued, Subscribed and Paid-up Share Capital	
16,50,000 equity shares of INR 10 each	1,65,00,000
TOTAL	1,65,00,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of RRL.



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4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 32 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

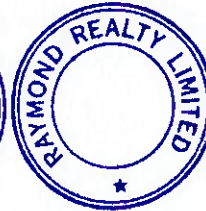


PART B

DEMERGER OF THE REAL ESTATE BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF REAL ESTATE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- 5.1 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.
- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the Real Estate Business Undertaking of the Demerged Company as a going concern, including
- (I) 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;
- (II) 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.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting



Company so as to become the properties and liabilities (as the case may be) of the Resulting Company.

- 5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the assets (of the Real Estate Business Undertaking of the Demerged Company of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise however, shall, under the provisions of Sections 230 to 232 read with section 66 and all other applicable provisions of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of Real Estate Business Undertaking of the Demerged Company therein.
- 5.4 Upon this Scheme becoming effective and with effect from the Appointed Date, 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 stand transferred and vested in the Resulting Company. It will be the responsibility of RL to make



available to RLL, as and when requested, its right and entitlement of FSI related to land transferred for the development of the Residential and Commercial Project. RL shall provide its permission and all the co-operation to RLL for acquiring the additional and future FSI and TDR/DR and the cost for acquisition of such additional and future FSI and TDR/DR shall be borne by RLL. This Scheme shall serve as a requisite consent for use and transfer of Real Estate Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Real Estate Intellectual Property Rights in favour of the Resulting Company. Further, as decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Real Estate Intellectual Property Rights pursuant to this Scheme.

- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Real Estate Business Undertaking of the Demerged Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Resulting Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company without requiring any separate deed, instrument, or writing for the same.
- 5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the movable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, other than those specified in Clause 5.4 and Clause 5.3 above and any intangible assets including sundry debtors, outstanding loans and advances, outstanding debts, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the Resulting Company may itself or require the Demerged Company (and the Demerged Company shall upon such requisition from the Resulting Company), at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, outstanding loans and advances, outstanding deposit be paid or made good or held on account of the Resulting Company as the person entitled and intent thereto to the end and intent that the right of the Demerged Company to recover or realize all



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such debts (including the debts payable by such persons or depositors to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.

- 5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the immovable properties, if any, of the Real Estate Business Undertaking of the Demerged Company, whether or not included in the books of the Demerged Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Resulting Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Resulting Company.
- 5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Real Estate Business Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.9 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Real Estate Business Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, if any, granted by any Government Authority pursuant to Applicable Law or



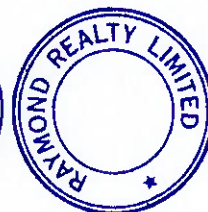
by any other person, or availed of by the Demerged Company, as the case may be, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

- 5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all debts, liabilities, contingent liabilities, present or future, duties and obligations, secured or unsecured, whether known or unknown, including without limitation, additional and future FSI/DR, contingent/ potential Tax liabilities of the Real Estate Business Undertaking shall pursuant to the applicable provisions of the Act shall stand transferred to and be vested in the Resulting Company, without any act or deed done by the Demerged Company and/ or the Resulting Company. Further, Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.
- 5.11 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Real Estate Business Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 5.12 Unless otherwise agreed to between the Board of the Demerged Company and the Resulting Company the vesting of all the assets of the Demerged Company forming part of the Real Estate Business Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Real Estate Business Undertaking of the Demerged Company or part thereof on or over which they are subsisting on and vesting of such assets in the Resulting Company and no such Encumbrances shall extend over or apply to any other asset(s) of Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Resulting Company. Similarly, Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the



Demerged Company shall not extend or be deemed to extend or apply to the assets so vested.

- 5.13 In so far as any Encumbrance in respect of liabilities pertaining to the Real Estate Business Undertaking is concerned, such Encumbrance shall without any further act, instrument, or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that, in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities pertaining to the Real Estate Business Undertaking is concerned, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Real Estate Business Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 5.14 Taxes, if any, paid or payable by Demerged Company after Appointed Date and specifically pertaining to Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 5.15 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income-tax returns, tax deducted at source returns and other statutory return along with prescribed forms, filing and annexure under Tax Laws and to claim refunds, credit of the tax deducted at source, credit of minimum alternative tax, credit of foreign taxed paid/ withheld, carry forward of tax losses, credit in respect of sales tax, value added tax, service tax, goods and serviced tax and other indirect tax etc., and for the matters incidental thereto, if required. To give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Real Estate Business Undertaking to the extent not claimed by Demerged Company.



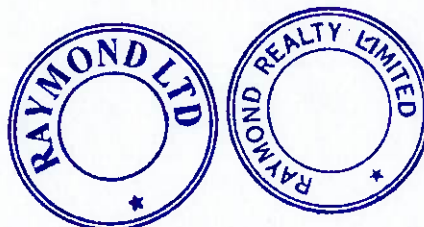
- 5.16 On and from the Effective Date, all cheques and other negotiable instruments and payments order received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Real Estate Business Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and which are subsisting or have effect immediately before the Effective Date and relating to the Real Estate Business Undertaking of the Demerged Company, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- 6.2 The Resulting Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Demerged Company pending and / or arising at or after the Appointed Date, as and from the Effective Date and relating to the Real Estate Business Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting



Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

- 7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advice and instructions of the Resulting Company at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 7.3 Immediately after the Effective Date, the Resulting Company shall ensure to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company after the Effective Date.

8. EMPLOYEES

- 8.1 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. Services of the Employees of the Real Estate Business Undertaking shall be taken into account from the date of their appointment with the Resulting Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.
- 8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.
- 8.3 The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Real Estate Business Undertaking



except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.

- 8.4 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. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Real Estate Business Undertaking of the Demerged Company shall be transferred to the funds created by the Resulting Company. It is clarified that the services of the Employees of the Real Estate Business Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.
- 8.5 Any question that may arise as to whether any employee belongs to or does not belong to the Real Estate Business Undertaking shall be decided by Board of Directors of the Demerged Company.
- 8.6 In respect of the stock options under the RL-ESOP 2023 scheme it is hereby clarified that the Board of Directors of the Resulting Company may, at its sole discretion 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 pursuant to this Clause.
- 8.7 While granting stock options, the Resulting Company shall take into account the period during which the option holders held RL-ESOP 2023 granted by the Demerged Company, prior to the issuance of the RL-ESOP 2023, by the Resulting Company for determining minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.



9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- (a) the Demerged Company shall carry on, and shall be deemed to have carried on, all the business, activities and operations relating to the Real Estate Business Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties and liabilities of the Real Estate Business Undertaking, on account of and/ or on behalf of and/ or for the benefit of and / or in trust for, the Resulting Company.
- (b) the Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to the Real Estate Business Undertaking or any part thereof except in the ordinary course of its business.
- (c) the Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Real Estate Business Undertaking or recruit any new employees except in the ordinary course of its business or as per past prevailing practices.
- (d) the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the relevant Governmental Authority as necessary under any Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of Real Estate Business Undertaking. Further, the Demerged Company shall extend all assistance to the Resulting Company, if requested by the Resulting Company, in obtaining the said Governmental Approvals.
- (e) Taxes, if any, paid or payable by the Demerged Company specifically pertaining to the Real Estate Business Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. The Demerged Company shall not claim credit of the same. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the



Demerged Company in relation to the Real Estate Business Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including Taxes) of, the Resulting Company.

Any of the rights, powers, authorities and privileges attached or related or pertaining to the Real Estate Business Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Real Estate Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

10. DECLARATION OF DIVIDEND, BONUS, ETC

- 10.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from issuing fully paid-up bonus equity shares to its shareholders by capitalization of reserves.
- 10.2 Until the coming into effect of this Scheme, the holders of equity shares of the Demerged Company and equity shares of the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations.
- 10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends/ bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company.

11. SAVING OF CONCLUDED TRANSACTIONS



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The transfer and vesting of the Real Estate Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Real Estate Business Undertaking shall not affect any transaction or proceedings already concluded till the Effective Date in accordance with this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

12. CONSIDERATION

- 12.1 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"

(Equity shares to be issued by the Resulting Company as above are hereinafter referred to as "New Equity Shares").

- 12.2 In the event that the New Equity Shares to be issued result in fractional entitlement, the Resulting Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Resulting Company in that behalf), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee.



- 12.3 The Resulting Company shall take necessary steps to increase, alter, or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it under this Scheme.
- 12.4 The consideration to be issued and allotted under Clause 12.1 of the Scheme shall be in accordance with the applicable laws and regulations in force and contractual/ other arrangement between parties, if any.
- 12.5 New Equity Shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Resulting Company. New Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 12.6 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 12.7 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.
- 12.8 In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ issue of share warrants during the pendency of the Scheme, the share entitlement ratio, per Clause 12.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 12.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company.



- 12.10 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.
- 12.11 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.
- 12.12 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India, for the issue and allotment of Equity Shares of the Resulting Company to non-resident equity shareholders of the Demerged Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.

13. ACCOUNTING TREATMENT IN THE DEMERGED COMPANY AND THE RESULTING COMPANY

13.1 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 non-cash 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

13.2 In the books of the Resulting Company



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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.
- e. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations, if any, as between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.
- f. In case of any difference in accounting policies between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, the impact of the same will be quantified and the same shall be appropriately adjusted in the reserves of the Resulting Company to reflect the true financial position on the basis of consistent accounting policies.
- g. Any matter not dealt with in this Clause shall be dealt in accordance with the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under



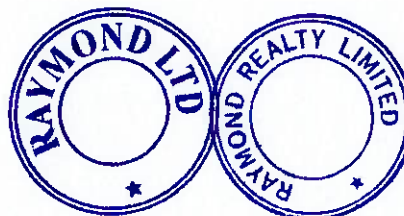
Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company in relation to the Real Estate Business Undertaking as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

15. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 15.1 The Remaining Undertaking of the Demerged Company and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking of the Demerged Company. From the Appointed Date, the Demerged Company shall carry on the activities and operations of the Remaining Undertaking of the Demerged Company distinctly and as a separate business from the Real Estate Business Undertaking. It is hereby clarified that the Demerged Company shall continue to have the right, title, interest in and the right to license the Non-Real Estate Intellectual Property Rights for all businesses whether or not currently undertaken by the Demerged Company.
- 15.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.



15.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Company:

- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf; and
- (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

16. CANCELLATION OF EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

16.1 On 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.

16.2 Such reduction of share capital of the Resulting Company as provided in Clause 16.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.



PART D
GENERAL TERMS AND CONDITIONS

17. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY

17.1 The Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) to trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

17.2 The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.

18. INCREASE IN AUTHORIZED SHARE CAPITAL OF RESULTING COMPANY

18.1 Simultaneously with Part C of this Scheme coming into effect on the Effective Date, the authorized share capital of Resulting Company of INR 1,75,00,000/- (Indian Rupees One Crore and Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each and in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 70,00,00,000/- (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each and without any further act or deed by the Resulting Company for purpose of such enhancement of the authorized share capital of the Resulting Company except payment of necessary stamp duties and ROC fees.

18.2 Subsequent to enhancement of the authorized share capital of the Resulting Company as contemplated under Clause 18.1 above, the authorized share capital of the Memorandum of Association (Clause 5) of the Resulting Company shall stand modified and read as follows:



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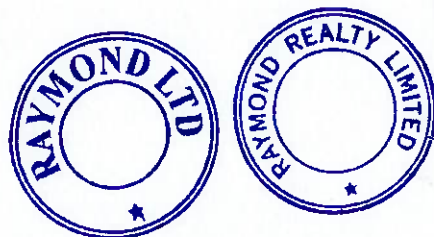
"The authorized share capital of the Company is INR 70,00,00,000 (Indian Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each."

- 18.3 Pursuant to the effectiveness of this Scheme, the Resulting Company shall make the requisite filings with the ROC and pay the necessary fees for the increase in its authorized share capital in the manner set out in this Clause 18.
- 18.4 It is hereby clarified that for the purposes of Clauses 18.1 and 18.2 of Part D above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Resulting Company and consequential amendments in Clause 5 of its Memorandum of Association, and all actions taken in accordance with this Clause 18 of Part D of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that and/ or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Resulting Company .

19. APPLICATION TO NCLT

- 19.1 The Demerged Company and the Resulting Company shall make all necessary applications/ petitions under Sections 230 to 232 read with section 66 of the Act and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.
- 19.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 19.3 Even after the Scheme become effective, the Resulting Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.

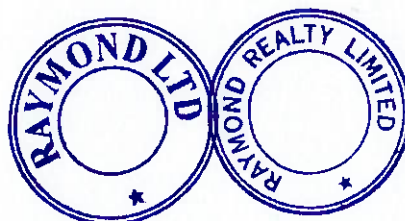
20. MODIFICATION OR AMENDMENTS TO THE SCHEME



- 20.1 Subject to approval of the NCLT, the Demerged Company and the Resulting Company by their respective Board or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board without approaching the NCLT.
- 20.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) read with section 2(41A) of the IT Act with respect to the Demerger at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- 20.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/ are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.
- 20.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

21. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:



- (i) Receipt of 'No-objection Letter' from the designated Stock Exchange on the Scheme, as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in accordance with the SEBI Scheme Circular in respect of the Scheme;
- (ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/ or creditors of Demerged Company and Resulting Company through e-voting as may be directed by the NCLT or any other authority;
- (iii) Receipt of such other approvals including approvals of any Government Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme effective;
- (iv) Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company and the Resulting Company as may be applicable;

22. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their respective Board (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23. IMPLEMENTATION OF THE SCHEME

- 23.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.



- 23.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.
- 23.3 It is hereby clarified that the effectiveness and implementation of Part B and Part C of the Scheme is dependent on each other and are integral parts of the Scheme and the Scheme shall not take effect if any of the part does not take effect.

24. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

- 24.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- 24.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.
- 24.3 In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

25. COSTS, CHARGES & EXPENSES

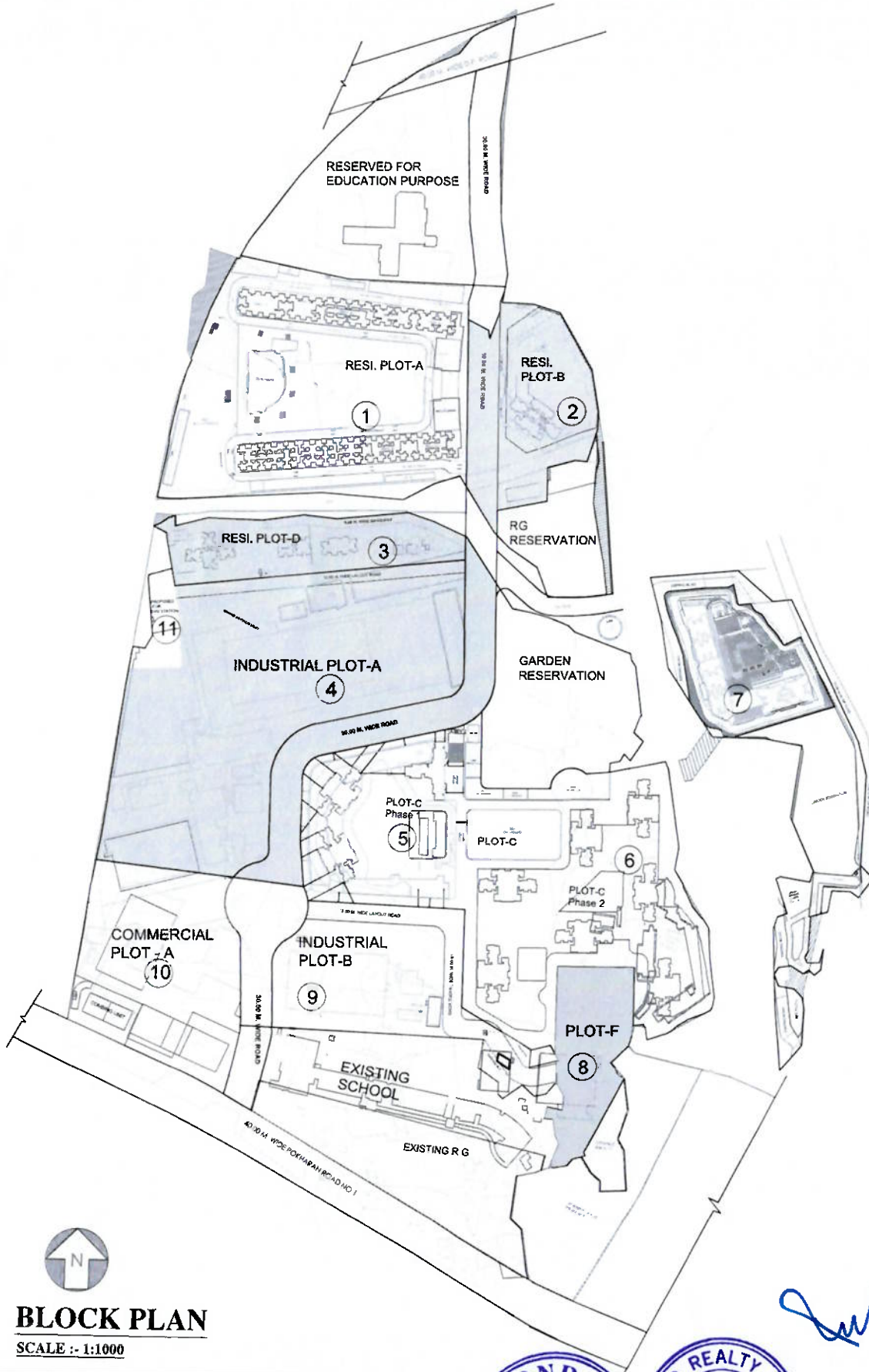
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company, the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company.



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SCHEDULE I

DETAILS OF LAND TO BE TRANSFERRED TO RRL (SHADED)



PLOT AREA STATEMENT	
Survey Numbers	Area in Sq.m
Plot A	
124/1/1/1	7,035.82
124/1/1/2	2,458.74
124/1/1/3	786.13
127	1,087.48
128/1/1	17,981.03
129/1	17,981.03
129/2	1,612.00
TOTAL	56,884.23
Area in Acres	13.79
Plot B	
122	9,820.75
124/1/1/2	7,251.71
TOTAL	17,072.46
Area in Acres	4.22
Plot C	
65	1,999.28
66	7,843.00
125/1	7,884.81
126/2	5,153.87
126/1/1/1	1,794.29
126/1/1/2	2,998.00
127/1/1	7,902.51
128/1	7,799.61
128/1/1	2,708.00
129/1/1	792.21
131/1	7,735.19
131/2	28,234.54
132/1	1,268.86
133/1	1,548.49
134/1/1	911.27
TOTAL	74,625.80
Area in Acres	18.39
Plot D	
127/1/1/1	74
128/1/1/1	1,718.84
128/1/1/2	567.9
131/1/1	15,735.23
TOTAL	18,072.88
Area in Acres	4.68
Plot E	
128/1	1,558.06
129/2	154.59
131/1/1	1,495.37
132/1	4,368.46
133/1/1	279.71
134/1/1	50.00
TOTAL	11,254.96
Area in Acres	2.79
Industrial Plot - A	
62/1/1/1	4,700.00
62/1/1/2	2,483.06
62/1/1/3	830.00
64/1/1	1,231.64
64/1/2	7,665.25
64/1/3	66.51
65	31.77
130/1	1,001.73
131/1/1	5,345.07
131/2	53,718.22
132/1/1	52.77
132/1/2	1,227.21
134/1/1	148.11
TOTAL	73,641.86
Area in Acres	19.28
Industrial Plot - B	
132/1	1,433.58
133/1	2,893.03
133/2	6,493.81
133/1/1	787.00
133/1/2	180.00
134/1/1	400.00
134/1/2	420.00
135/1/1	6,615.66
136/2	1,143.00
137/1	7,171.00
138/1	151.00
139/1	380.00
140/1	1,000.00
141/1	1,728.00
142/1	801.52
143/1	971.34
144/1	138.05
145/1/1	88.27
146/1/1	1,000.00
147/1/1	2,241.00
148/1/1	1,071.34
TOTAL	52,417.23
Area in Acres	12.02
Commercial Plot	
139/1	1,371.00
140/1/1	1,630.00
141/1/1	1,843.25
142/1/1/1	1,147.34
TOTAL	5,991.59
Area in Acres	1.37
Chowpatti	
63/1	1,770.00
63/2	12,240.00
71	74,770.00
TOTAL	78,780.00
Area in Acres	18.00
TOTAL PLOT AREA (SQM)	
	2,40,960.15
TOTAL PLOT AREA (ACRES)	
	56.75
REMARKS	
63/1	10,881.90
71	1,099.11
TOTAL	29,877.13
Area in Acres	7.38

BLOCK PLAN

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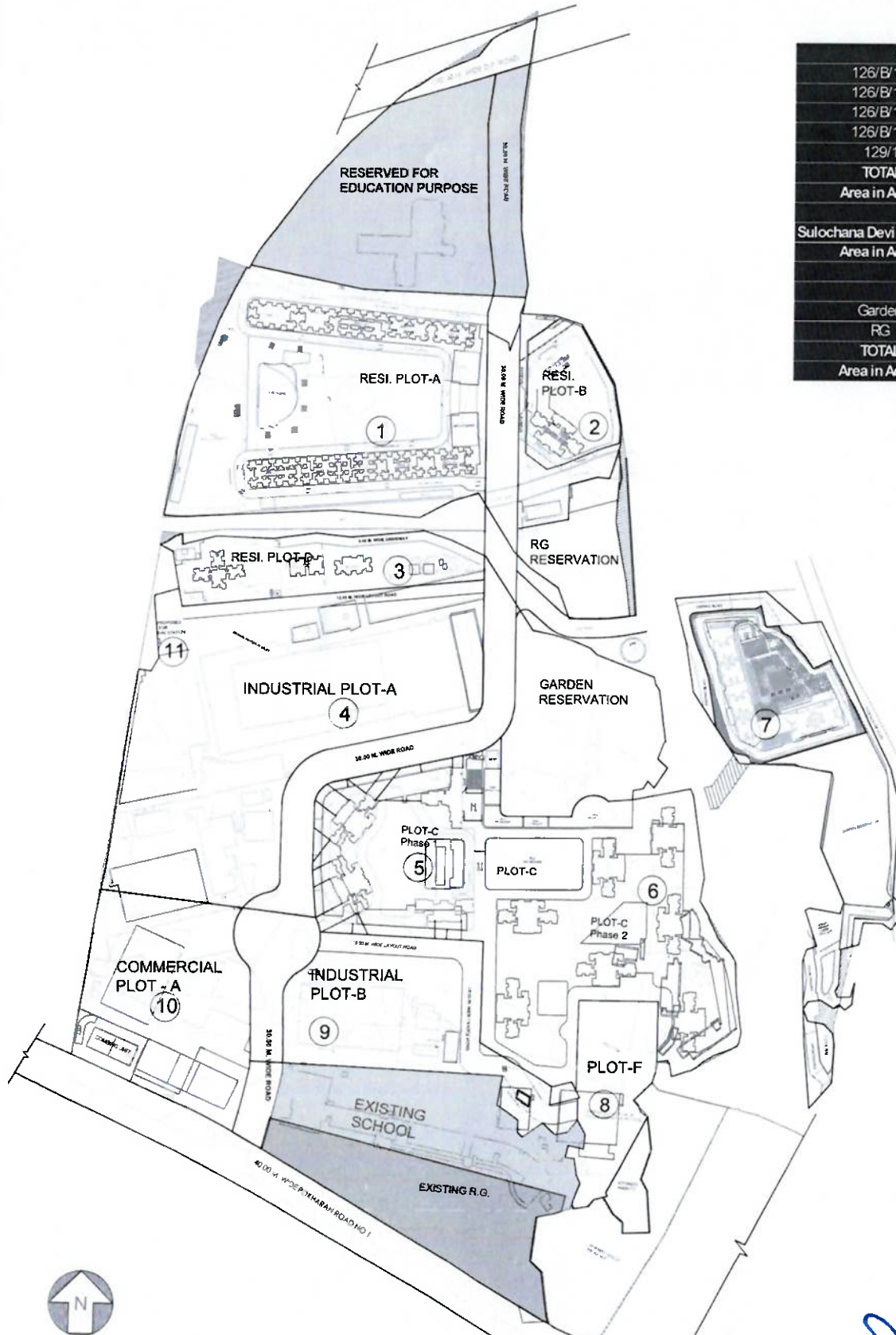
SCHEDULE II

DETAILS OF LAND TO BE RETAINED WITH RL (SHADED)

Suniti Devi School	
126/B/1/1	14,063.84
126/B/1/2	3,003.07
126/B/1/3	8,258.85
126/B/1/4	8,517.68
129/1	2,991.44
TOTAL	36,834.88
Area in Acres	9.10

Sulochana Devi School	35,558.94
Area in Acres	8.79

RESERVATIONS	
Garden	20,881.00
RG	8,996.15
TOTAL	29,877.15
Area in Acres	7.38



BLOCK PLAN

SCALE :- 1:1000



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SCHEDULE III

INTELLECTUAL PROPERTY RIGHTS OF DEMERGED COMPANY

Sr. No.	Application No.	TM	Class
1	4013941	TENX HABITAT-RAYMOND REALTY	19
2	4013945	TENX HABITAT-RAYMOND REALTY	19
3	6001335	INVICTUS	19
4	6148676	THE ADDRESS BY GS	19
5	673381	RAYMOND	19
6	466125	RAYMOND	19
7	2165382	RAYMOND	19
8	2165381	RAYMOND	19
9	3214497	RAYMOND CITY	19
10	4013946	TENX HABITAT-RAYMOND REALTY	35
11	4013942	TENX HABITAT-RAYMOND REALTY	35
12	6001336	INVICTUS	35
13	6148677	THE ADDRESS BY GS	35
14	4013943	TENX HABITAT-RAYMOND REALTY	36
15	4013947	TENX HABITAT-RAYMOND REALTY	36
16	6001337	INVICTUS	36
17	6148678	THE ADDRESS BY GS	36
18	3214498	RAYMOND CITY	36
19	2164587	RAYMOND	36
20	2164598	RAYMOND	36
21	1241392	CP & COLORPLUS	36
22	4013948	RAYMOND REALTY TENX	37
23	4013944	TENX HABITAT-RAYMOND REALTY	37
24	6001338	INVICTUS	37
25	6148679	THE ADDRESS BY GS	37
26	2164599	RAYMOND	37
27	2164588	RAYMOND	37
28	3214499	RAYMOND CITY	37
29	2331907	PARK AVENUE	37
30	1241394	CP, COLORPLUS	37



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