Raymond LIMITED

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

RL/SE/AC/21-22/49

October 1, 2021

To,
The Department of Corporate Services – CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam

Sub: Raymond Limited: Intimation under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') – Scheme of Arrangement

We refer to our letter dated September 27, 2021, submitted under Regulation 30 of the LODR Regulations, intimating that the Board of Directors of Raymond Limited ("the Company") at its meeting held on September 27, 2021 have considered and approved the Scheme of Arrangement between the Company and Business Undertaking of Raymond Apparel Limited ("RAL"), a wholly-owned subsidiary of the Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to requisite approvals as may be required.

RAL being a wholly-owned subsidiary of the Company, pursuant to Regulation 37(6) of the LODR Regulations, the requirement of obtaining 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed is not applicable.

Further, in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, we hereby enclose the below mentioned documents for the purpose of disclosure:

1. Certified copy of the Scheme of Arrangement between the Company and RAL and their respective shareholders; and
2. Certified true copy of the Resolution passed by the Board of Directors of the Company dated September 27, 2021, approving the Scheme.

Please take the same on your records.

Thanking you

Yours faithfully

For Raymond Limited

Thomas Fernandes
Director – Secretarial
& Company Secretary

RAYMOND LTD.

Encl.: a/a

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAYMOND LIMITED AT ITS MEETING HELD ON SEPTEMBER 27, 2021 AT J K HOUSE, 59A, BHULABHAI DESAI ROAD, MUMBAI - 400 026.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN RAYMOND LIMITED AND RAYMOND APPAREL LIMITED

"**RESOLVED THAT** based on the report submitted by the Audit Committee recommending the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Scheme of Arrangement between Raymond Apparel Limited ('the Demerged Company' or 'RAL') and Raymond Limited ('the Resulting Company' or 'RL' or 'the Company') and their respective Shareholders ('the Scheme') as per the draft Scheme of Arrangement circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT;

RESOLVED FURTHER THAT

(a) Since the Demerged Company is the wholly owned subsidiary of the Company, no shares shall be issued by the Company to the shareholders of Demerged Company pursuant to the Scheme;

(b) The draft certificate dated September 27, 2021 issued by the Statutory Auditors of the Company i.e., Walker Chandiok & Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;

(c) The report of the Audit Committee dated September 27, 2021 recommending the draft Scheme, taking into consideration, inter alia, the aforesaid certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT Shri I. D. Agarwal, Independent Director, Shri Dinesh Lal, Independent Director, Shri S. L. Pokharna, Non-Executive Director, Shri Amit Agarwal, Chief Financial Officer, Shri Thomas Fernandes, Director - Secretarial & Company Secretary, Shri Arun Agarwal, Authorised Signatory, Shri Ashish Aggarwal, Authorised Signatory, Shri Vijay Patil, Authorised Signatory and Shri Subhash Thakker, Authorised Signatory for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RAYMOND LTD.

REGISTERED OFFICE
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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Fax: (02352) 232513

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RESOLVED FURTHER THAT Shri I. D. Agarwal, Independent Director, Shri Dinesh Lal, Independent Director, Shri S. L. Pokharna, Non-Executive Director, Shri Amit Agarwal, Chief Financial Officer, Shri Thomas Fernandes, Director – Secretarial & Company Secretary, Shri Arun Agarwal, Authorised Signatory, Shri Ashish Aggarwal, Authorised Signatory, Shri Vijay Patil, Authorised Signatory and Shri Subhash Thakker, Authorised Signatory be and are hereby severally authorised to take all necessary steps:

(a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(b) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;

(d) to approve / take on record the final certificates / undertaking given by the statutory auditors;

(e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

(f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;

(i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

(j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

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(m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors; and

RESOLVED FURTHER THAT any one of the Director of the Company or Shri Amit Agarwal, Chief Financial Officer or Shri Thomas Fernandes, Director – Secretarial & Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy there of and furnish the same to whomsoever concerned.

// CERTIFIED TO BE TRUE//

For RAYMOND LIMITED

THOMAS FERNANDES
DIRECTOR – SECRETARIAL &
COMPANY SECRETARY
FCS 3558

RAYMOND LTD.

DATE: OCTOBER 1, 2021
PLACE: THANE

SCHEME OF ARRANGEMENT

BETWEEN

RAYMOND APPAREL LIMITED

AND

RAYMOND LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

(A) BACKGROUND OF COMPANIES

(a) Raymond Apparel Limited ('the Demerged Company' or 'RAL') is an unlisted public company incorporated under Companies Act, 1956 and has its registered office at Jekegram, Pokhran Road No.1, Thane 400606, Maharashtra and is carrying on the business of branded B2C business.

(b) Raymond Limited ('the Resulting Company' or 'RL') is a public listed company incorporated under Companies Act, 1913 and has its registered office at Plot No 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra. Over the span of years, the Resulting Company has transformed from an Indian textile player to a large diversified group having a leading position in textile and apparel business and a formidable position across varied other businesses such as FMCG, auto components, tools and hardware and denim manufacturing in Indian and global markets. It also has a real estate division. The equity shares of the Resulting Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and GDRs are listed on the Luxembourg Stock Exchange.

(B) OVERVIEW OF THE SCHEME

This Scheme of Arrangement ('**Scheme**') is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) for the demerger of Business Undertaking of the Demerged Company into the Resulting Company;

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

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(C) RATIONALE FOR THE SCHEME

The Board of Directors of the Demerged Company and the Resulting Company, after deliberation, recommended that post-COVID 19, it would be beneficial to create a focused B2C business by way of consolidation of apparel business into the Resulting Company to achieve the synergies.

Since the business of the Business Undertaking will supplement the business of the Resulting Company, the consolidation of the Business Undertaking with the business of the Resulting Company is expected to provide *interalia* the following benefits:

(a) The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Business Undertaking could have access to the Resulting Company's marketing capabilities;

(b) synergy benefits in design & innovation, sourcing and retail network expansion;

(c) Reduction in overheads, administrative, managerial and other expenditure;

(d) Operational rationalization and increase in operating efficiency;

(e) Create enhanced value for the shareholders of the Resulting Company;

(f) Enabling the Resulting Company to have a focused strategy and specialization for sustained growth and profitability; and

(g) Clear strategic roadmap towards improved performance outlook and increased investor confidence.

(D) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

(i) **PART A** deals with the definitions of the terms used in this Scheme and the share capital of both the companies involved in the Scheme;

(ii) **PART B** deals with the transfer and vesting of the Business Undertaking of the Demerged Company into the Resulting Company;

(iii) **PART C** deals with general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

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1. DEFINITIONS

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

1.1 **"Act"** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) 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;

1.2 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction, (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;

1.3 **"Appointed Date"** means 1st April, 2021;

1.4 **"Board of Directors" or "Board"** 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 a committee of directors constituted or appointed and authorized to take any decision for the implementation of this Scheme;

1.5 **"Business Undertaking"** means all the business of the Demerged Company in the B2C business on a going concern basis (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 1.15) and includes :

(i) All assets and liabilities (whether moveable or immovable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible) pertaining to the Business Undertaking including but not limited to all intellectual property rights (including the perpetual right to use) including trademarks, copyright, tradename, designs and drawings, domain names, brand names which are possessed and / or owned by the Demerged Company (whether registered or unregistered, including applications for grant of registration of the marks) and any other intellectual property right owned and possessed by the Demerged Company. An indicative list of the marks currently to be transferred under this Scheme which are registered and unregistered are as listed in **Schedule A** of this Scheme, and all such other applications / registrations that may be made during the period between the date of filing of the Scheme with NCLT upto the Effective Date, other industrial or intellectual property rights of any nature whatsoever relating to Business Undertaking inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, work in

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progress, wrapping supply and packaging items, all earnest moneys and / or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares and securities, shares of Colorplus Realty Limited – wholly-owned subsidiary, J. K. Investors (Bombay) Limited and Accurate Finman Services Limited, 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, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, including deposits in outstanding litigations or paid under protest, 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 Business Undertaking;

(iii) Without prejudice to the provisions of Sub-Clause (i) and (ii) above, the Business Undertaking of the Demerged Company shall include all the debts, liabilities other than the borrowings / debt which are treated as permanent debt or quasi equity, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Business Undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, consents, approvals, 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

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Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the 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 Business;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Business Undertaking of the Demerged Company include (unless elsewhere specified in the Scheme):

(a) All debts (secured and unsecured), liabilities including pending litigations, contingent liabilities, duties, which arise out of the activities or operations of the Business Undertaking of the Demerged Company;

(b) Specific loans and borrowings raised, incurred and / or utilized solely for the activities or operation of the 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 Business Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company allocated to the 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 this Scheme.

(iv) All employees of the Demerged Company employed in and / or relatable to the Business Undertaking of the Demerged Company as on the Effective Date;

(v) 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 Business Undertaking;

(vi) All necessary books, records, files, papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programmes 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 Business Undertaking of the Demerged Company.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Business Undertaking of the Demerged Company shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

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1.6 **"Demerged Company"** means Raymond Apparel Limited, a public unlisted company incorporated under Companies Act, 1956 under the Corporate Identity Number (CIN) U18109MH2006PLC262077 and has its registered office at Jekegram, Pokhran Road No.1, Thane 400606, Maharashtra.

1.7 **"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective"** means, for the purpose of this Scheme, the date on which the conditions specified in Clause 17 (i to iv) are complied with and the Scheme shall become operative from such date. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

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 of 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 **"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.

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 party to the Scheme or required for effecting this Scheme;

1.11 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.12 **"National Company Law Tribunal"** or **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Mumbai Bench;

1.13 **Parties"** means collectively, the Demerged Company and Resulting Company and the term **"Party"** shall mean each of them individually;

1.14 **"ROC" or "Registrar of Companies"** means Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Pune, Maharashtra;

1.15 **"Remaining Business of the Demerged Company" or "Remaining Undertaking of the Demerged Company"** means all the undertakings, businesses, activities and operations of the Demerged Company including i) Intellectual Property Rights in the brand/trademark "Notting Hill" ii) the Notting Hill business and iii) and 2 stores

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situated at 32/ 33, Gold Field Plaza Condominium, 164, Sasoon Road, Pune and GF-2, Residency Chambers, 78/4 Residency Road, Bangalore - 560025and shall exclude the Business Undertaking (as defined in Clause 1.5 above);

1.16 **"Resulting Company"** means Raymond Limited, a listed public company incorporated under the provisions of the Companies Act, 1913 under the Corporate Identity Number (CIN) L17117MH1925PLC001208, having its registered office at Plot No 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra;

1.17 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme;

1.18 **"Stock Exchanges"** means the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), where the equity shares of Resulting Company are listed;

1.19 **"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 or otherwise or attributable directly or primarily to the Demerged Company and the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;

1.20 **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-Tax, wealth Tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature;

All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

In the 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

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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 "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and

(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.

(xiii) the Schedules shall constitute an integral part of this Scheme;

2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2021 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
2,35,00,000 Equity Shares of INR 10/- each	23,50,00,000
52,80,000 Preference Share of INR 100/- each	52,80,00,000

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Share Capital	Amount in INR
Total	**76,30,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
24,83,200 Equity Shares of INR 10/- each	2,48,32,000
Total	**2,48,32,000**

Subsequent to the above date and until the Board approving the Scheme, there is no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

As on the date of approval of this Scheme by the Board of Directors of the Transferor Company, 7,721 options are outstanding against RAL Employees Stock Option Plan as on March 31, 2021

2.2 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2021 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, fully paid up	66,57,37,310
Total	**66,57,37,310**

Subsequent to the above date and until the Board approving the scheme, there is no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall although effective on and from the Appointed Date will become operative only from the Effective Date.

PART B

DEMERGER OF BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

4. TRANSFER AND VESTING OF BUSINESS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

4.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Business Undertaking of the Demerged Company shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 230 to 232 of the Act and all other Applicable Laws, if any, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern in the following manner:

4.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the whole of the said assets, as aforesaid, of the 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 and all other provisions, if any 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 Business Undertaking of the Demerged Company therein.

4.1.2 Upon the Scheme becoming effective, with effect from the Appointed Date, all the moveable assets including cash in hand, if any, of Business Undertaking of the Demerged Company, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed as the case may be to the Resulting Company. On such delivery or endorsement and delivery, the same shall become the property of the Resulting Company to the end and intent that the ownership and property therein passes to the Resulting Company on such handing over in pursuance of the provisions of Sections 230 to 232 of the Act.

4.1.3 In respect of the moveable properties of Business Undertaking of the Demerged Company other than specified in Clause 4.1.2 above and any intangible assets, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., 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 depositees, as the case may be, that pursuant to the NCLT

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having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of the Resulting Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realize all 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.

4.1.4 Without prejudice to the aforesaid, the Business Undertaking, including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights interest and easements in relation thereto but excluding land) of the Business Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company.

4.1.5 Upon the Scheme becoming effective, with effect from the Appointed Date, debts, liabilities, duties, obligations of every kind, nature and description including but not limited to all applicable goods and service Tax, excise duty, custom duty, sales Tax, value added Tax, service Tax and other government and semi government liabilities of Business Undertaking of the Demerged Company payable pursuant to Applicable Laws shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties, obligations of the Resulting Company and it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this Clause. In the event any third party consents are required, the Demerged Company confirms that it has obtained all necessary consents from the lenders, third parties or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause and this Scheme.

4.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on the Effective Date, if any, over or in respect of all the said assets or any part thereof of Business Undertaking of the Demerged Company.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to Business Undertaking of the Demerged Company which shall vest in the Resulting Company by virtue of the Scheme and the Demerged Company shall not be obliged to create any further or additional security pursuant to the Scheme.

4.3 Without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of this Scheme, all Governmental Approvals, privileges, easements and

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advantages, facilities, rights including but not limited to use of the brands related to the business, powers and interest (whether vested or contingent), of every kind and description of whatsoever nature in relation to the Business Undertaking of the Demerged Company, to which the Demerged Company is a party to or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Appointed Date shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company as if the same were originally given or issued to or executed in favour of the Resulting Company and the rights and benefits under the same shall be available to the Resulting Company. Further, the Demerged Company shall execute such further deeds, documents, etc. as may be required to give effect to this Clause pursuant to Applicable Laws or otherwise.

4.4 All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company (in relation to Business Undertaking) after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company or received through electronic transfers. Similarly, the banker of the Resulting Company shall honour all cheques / electronic fund transfer instructions issued by the Demerged Company (in relation to Business Undertaking) for payment after the Effective Date. If required, the bankers of the Demerged Company and the Resulting Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Demerged Company by the Resulting Company in relation to the Business Undertaking for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of the Resulting Company.

4.5 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

4.6 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise returns along with prescribed forms, filings and annexures pursuant to the Applicable Laws for payment of Taxes or any claims in relation thereto, and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

4.7 Any liabilities for payment of any Taxes pursuant to Applicable Laws pertaining to Business Undertaking of the Demerged Company to the extent not provided for or

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covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company.

4.8 After the Appointed Date, if any Tax litigation under the Income Tax Act, 1961 are taken against the Demerged Company in relation to Business Undertaking in respect of the matters referred to in the ___ Clause above, the Demerged Company shall defend the same in accordance with advise 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.

4.9 Any refund, that can be claimed under the Applicable Laws in relation to income Tax, goods and service Tax, service Tax, excise duty, central sales tax, applicable state value added Tax or other applicable laws/regulations dealing with Taxes/duties/levies due to the Demerged Company in relation to the Business Undertaking consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.

4.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation Taxes payable pursuant to Applicable Laws) to which Business Undertaking of the Demerged Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company, upon this Scheme coming into effect.

5. TRANSACTIONS UPTO THE EFFECTIVE DATE

5.1 With effect from the Appointed Date and up to and including 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 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 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 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 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

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Applicable Law for such Governmental Approval, which the Resulting Company may require to carry on the business of 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 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 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 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 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.

6. EMPLOYEES

6.1 On the Scheme becoming effective, all employees of the Business Undertaking in service on the Effective Date, with the exception of Mr. Ramakant Teke shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Business Undertaking on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Business Undertaking shall be decided by Board of Directors of the Demerged Company.

6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Business Undertaking pursuant to the Applicable Laws or otherwise shall be deemed to have been created by the Resulting Company in place of the Demerged Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such fund or funds shall become those of the Resulting

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Company. It is clarified that the services of the employees of the Business Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

6.3 In respect of the stock options outstanding under the Raymond Apparel Limited Employees Stock Option Plan, 2018 (RAL ESOP2018) in the hands of the employees of Demerged Company, it is hereby clarified that the options which have been granted but have not vested in the employees of the Demerged Company as of the Effective Date would lapse. The Resulting Company will put in place a suitable stock option scheme on terms and conditions not less favourable to the employees than those of the Demerged Company Stock Option plans which will be offered to such employees of Demerged Company whose options under the Raymond Apparel Limited Employees Stock Option Plan, 2018 (RAL ESOP2018) have lapsed pursuant to this Clause. The options under the RAL ESOP2018 Stock Option plans which, as of the Effective Date, have been vested in employees of Demerged Company but have not been exercised, would be issued in the Resulting Company such that the economic benefit on such options as have been vested in the hands of the employee remains same.

While granting stock options, the Resulting Company shall take into account the period during which the employees held RAL ESOP2018 granted by the Demerged Company prior to the issuance of the RAL ESOP2018 by the Resulting Company for determining of minimum vesting period required for stock options granted by the Resulting Company, subject to Applicable Laws.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the 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, as the case may be in the same 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 to in the Clause 7.1 above, the Demerged Company shall defend the same in accordance with advise 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 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company 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 as the case may be, to the exclusion of the Demerged Company and the Demerged Company shall extend all assistance in such transfer

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into the Resulting Company's name, if required by the Resulting Company.

8. CONTRACTS, DEEDS, ETC.

8.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Business Undertaking of the Demerged Company to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, shall continue in full force and effect against or in favour of the Resulting Company, and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto from inception.

The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions, the Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer and vesting of the Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the 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.

10. ISSUE OF SHARES

10.1 Since the entire issued, subscribed and paid up share capital of the Demerged Company is held by the Resulting Company and/or its nominee/s, no shares will be issued pursuant to the demerger of the Business Undertaking by the Resulting Company to the Demerged Company.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

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11.1 Accounting Treatment in the books of the Demerged Company

(i) Upon the Scheme becoming effective, the book value of assets (ignoring revaluation, if any) and liabilities pertaining to the Business Undertaking as appearing in the books of accounts of the Demerged Company and being transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of the Demerged Company, as appearing immediately before the effective date;

(ii) The difference between the value of assets and liabilities of the Business Undertaking as appearing in the books of accounts of the Demerged Company transferred pursuant to sub clause (i) of this clause shall be adjusted against Reserves

(iii) Notwithstanding the above, the Board of Directors of the Resulting Company is authorised to account any of the balances in any other manner as may be deemed fit, in accordance with the Ind AS specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

11.2 Accounting Treatment in the books of the Resulting Company

Upon the Scheme, (having the appointed date of 1 April 2021 as per clause 1.3 of the Scheme), becoming effective, the Resulting Company shall give effect of the Scheme in its books of account in accordance with accounting prescribed under 'pooling of interest' method in accordance with the principles laid down in Appendix C of Indian Accounting Standards (Ind AS) 103- Business Combinations as notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(i) All the assets and liabilities pertaining to the Demerged Company transferred to the Resulting Company under this Scheme, shall be recorded at their carrying values and in the same form as appearing in the books of Demerged Company;

(ii) The carrying amount of inter-company balances between the Demerged Company and the Resulting Company to the extent it pertains to the Business Undertaking transferred as per this Scheme, if any, appearing in the books shall stand cancelled / eliminated;

(iii) No adjustments shall be made to reflect fair values, or recognise any new assets or liabilities acquired from the Demerged Company. In case of any difference in the accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, shall be adjusted to Retained Earnings of the Resulting Company to ensure the accounting policies are harmonized;

(iv) The comparative financial information in respect of prior periods presented in the financial statements of the Resulting Company shall be restated for the

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accounting impact of this Scheme as stated above, as if this arrangement had occurred from the beginning of the comparative period presented in the financial statements;

(v) The difference, if any, between the carrying amounts of assets and liabilities of the Demerged Company transferred to the Resulting Company after giving effect of the elimination in 11.2(ii) above shall be transferred to the capital reserve of the Resulting Company and presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Resulting Company.

12. VALIDITY OF EXISTING RESOLUTIONS ETC

Upon the coming into effect of the Scheme, the resolutions of the Demerged Company 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 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.

13. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

13.1 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 Business Undertaking.

13.2 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.

13.3 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:

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(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.

PART C
GENERAL TERMS AND CONDITIONS

14. APPROVALS

The Demerged Company and the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority concerned as are necessary under any Applicable Laws for such Governmental Approvals which it may require to own and operate the Business Undertaking, the Business Undertaking to be transferred under this Scheme.

15. APPLICATION TO NCLT

The Demerged Company and the Resulting Company shall as may be required make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 On behalf of Demerged Company and the Resulting Company, the Board of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company) 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.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors of Demerged Company and the Resulting Company may jointly but not individually, give and are jointly authorised to give such directions including

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directions for settling any question of doubt or difficulty that may arise 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 this Scheme.

17. CONDITIONALITY OF THE SCHEME

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

(i) The requisite Governmental Approvals required in respect of the Scheme being effected;

(ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Demerged Company and the Resulting Company, as may be directed by the Tribunal or any other competent Governmental Authority under the applicable provisions of the Act, as may be applicable.

(iii) The Scheme being sanctioned by the Tribunal or any other Governmental Authority under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.

(iv) Each part of the Scheme being given effect to as per the chronology in which it has been provided for in the Scheme.

(v) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai in Maharashtra by Demerged Company and the Resulting Company within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Act.

18. SEVERABILITY

18.1 If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of Demerged Company and the Resulting Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and the Resulting Company, then in such attempts shall be made to bring about a modification to the Scheme, as will best preserve the interests of the Demerged Company and the Resulting Company, the benefits and obligations of the Scheme, including but not limited to such part.

19. EFFECT OF NON-RECEIPT OF APPROVALS

19.1 In the event of the Scheme not being sanctioned by the NCLT or any other Governmental Authority and/or the order or orders not being passed by December 31, 2023 or by such later date as may be agreed by the respective Boards of

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Directors of the Demerged Company and the Resulting Company, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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 under Applicable Law. In such event, each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

20. COSTS, CHARGES & EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Resulting Company. All other costs, charges and expenses of the Demerged Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.

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SCHEDULE A

RAL INDIA (Registered and Pending)				
Sr.NO.	TM's	Reg. No.	Status	Class
1	Atman	1337805	Registered	25
2	Avenue	1738819	Registered	24
3	Avenue	1738820	Registered	25
4	Avenue	1738821	Registered	35
5	Avenue	1738822	Registered	40
6	Catch up with life	1684773	Registered	25
7	Catch up with life	1684774	Registered	35
8	Denimlites	810692	Registered	25
9	Denimlites	810693	Registered	25
10	Eagle	2100801	Registered	24
11	Eagle	2100802	Registered	25
12	Eagle	2100803	Registered	35
13	Fine Legwear Park Avenue by Raymond	682005	Registered	25
14	Graphics	1150724	Registered	25
15	Lightening Mnemonic	1684775	Registered	25
16	Lightening Mnemonic	1684776	Registered	35
17	Lo Crush	890077	Registered	24
18	Lo Crush	890078	Registered	25
19	Manzoni	2085392	Registered	3
20	Manzoni	2085393	Registered	6
21	Manzoni	2085394	Registered	8
22	Manzoni	2085395	Registered	9
23	Manzoni	2085396	Registered	14
24	Manzoni	2085397	Registered	16
25	Manzoni	2085398	Registered	18
26	Manzoni	2085399	Registered	21
27	Manzoni	2085402	Registered	30
28	Manzoni	1536647	Registered	35
29	Manzoni	1536648	Registered	40
30	Men in Parx	1151868	Registered	25
31	Neckties and More	1689603	Registered	25
32	Neckties and More	1689604	Registered	35
33	Og [LABEL]	1120335	Registered	25
34	Og	1120336	Registered	24
35	Og Zero Gravity Wrinkle Free Chinos	1120337	Registered	25
36	Og Zero Gravity Chinos	1120338	Registered	24
37	PA	459714	Registered	25
38	Park	1738815	Registered	24
39	Park	1738816	Registered	25
40	Park	1738817	Registered	35

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41	Park	1738818	Registered	40
42	Park Avenue	459715	Registered	25
43	Park Avenue	2085404	Registered	6
44	Park Avenue	2085406	Registered	9
45	Park Avenue	2085407	Registered	14
46	Park Avenue	2085408	Registered	16
47	Park Avenue	2085409	Registered	18
48	Park Avenue	2085411	Registered	24
49	Park Avenue	2085412	Registered	25
50	Park Avenue	2085413	Registered	30
51	Park Avenue	1151867	Registered	25
52	Park Avenue	1521301	Registered	40
53	Park Avenue	1708671	Registered	24
54	Park Avenue	1514015	Registered	35
55	Park Avenue	2043607	Registered	9
56	Park Avenue Classic Fit (coloured label)	682007	Registered	25
57	Park Avenue Emblem	742326	Registered	25
58	Park Avenue Emblem	742325	Registered	16
59	Park Avenue Fine Crafted Shirts	699284	Registered	25
60	Park Avenue Luxus with an Eagle Device	2362954	Registered	26
61	Park Avenue Relaxed Fit (Label Mark)	682008	Registered	25
62	Park Avenue Superfine Collection	699286	Registered	25
63	Park Avenue Woman	1704387	Registered	24
64	Park Avenue Woman	1704388	Registered	25
65	Park Avenue Woman	1704389	Registered	40
66	Park Avenue Woman	1704390	Registered	35
67	Parx	2085423	Registered	30
68	Parx	2085417	Registered	9
69	Parx	1151869	Registered	25
70	Parx	813548	Registered	25
71	Parx	818977	Registered	25
72	PARX	1514014	Registered	35
73	PARX	1521302	Registered	40
74	Parx	1577015	Registered	24
75	Parx	1577016	Registered	24
76	Parx	2085415	Registered	6
77	Parx	2085416	Registered	8
78	Parx Live Easy	2240618	Registered	40
79	Parx	2085419	Registered	16
80	Parx	2085420	Registered	18
81	Parx	2085427	Registered	21
82	Parx	2085421	Registered	24
83	Parx	2085422	Registered	25
84	Parx Live Easy	2240617	Registered	16
85	Parx	2085418	Registered	14

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86	Play The Lead	2107360	Registered	24
87	Play The Lead	2107361	Registered	25
88	Play The Lead	2107362	Registered	35
89	Play The Lead	2107363	Registered	40
90	Park Avenue by Raymond	647524	Registered	18
91	Park Avenue by Raymond	647525	Registered	24
92	Park Avenue by Raymond	647526	Registered	25
93	Park Avenue by Raymond's	637412	Registered	25
94	Park Avenue by Raymond's	569088	Registered	25
95	Soft Comfort Park Avenue	699283	Registered	25
96	Park Avenue by Raymond	699285	Registered	25
97	Qp Park Avenue Platinum	1151864	Registered	25
98	Racers Rendezvous	2343459	Registered	24
99	Parx Racers Rendezvous	2343461	Registered	25
100	Resort	1150725	Registered	25
101	Stag Device	2240616	Registered	40
102	True Shades	2208061	Registered	9
103	Tropi cool	872972	Registered	25
104	The Tropicool -Trouser Collection.	872973	Registered	25
105	Tricolor logo with an arrow device	2343208	Registered	3
106	Tricolor logo with an arrow device	2343209	Registered	14
107	Tricolor logo with an arrow device	2343210	Registered	18
108	Tricolor logo with an arrow device	2343211	Registered	24
109	Tricolor logo with an arrow device	2343212	Registered	25
110	Tricolor logo with an arrow device	2343213	Registered	35
111	Tricolor logo with an arrow device	2343214	Registered	40
112	Tricolor logo with an arrow device	2343215	Registered	3
113	Tricolor logo with an arrow device	2343216	Registered	14
114	Tricolor logo with an arrow device	2343217	Registered	18
115	Tricolor logo with an arrow device	2343218	Registered	24
116	Tricolor logo with an arrow device	2343219	Registered	25
117	Tricolor logo with an arrow device	2343220	Registered	35
118	Tricolor logo with an arrow device	2343221	Registered	40
119	Z	1151866	Registered	25
120	Zapp!	1421744	Registered	24
121	Zapp!	1452599	Registered	3
122	Zapp!	1411960	Registered	25
123	Zapp!	1452600	Registered	26
124	Zapp!	1452601	Registered	28
125	ZAPP!	1662921	Registered	35
126	ZAPP!	1521304	Registered	40
127	Zero Gravity	1119786	Registered	25
128	Zero Gravity	1119787	Registered	24
129	Park Avenue	2331907	Registered	37
130	HOT TEES	2322026	Registered	25

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131	Racers Rendezvous	2343460	Registered	25
132	Parx Racers Rendezvous	2343462	Registered	25
133	Zero Gravity Logo	2536976	Registered	25
134	Park Avenue	2085405	Registered	8
135	Park Avenue	2085410	Registered	21
136	Parx	2085414	Registered	3
137	HOT TEES	2322025	Registered	24
138	Park Avenue Luxus with an Eagle Device	2362951	Registered	18
139	Park Avenue Luxus with an Eagle Device	2362952	Registered	24
140	Park Avenue Luxus with an Eagle Device	2362953	Registered	25
141	Park Avenue Luxus with an Eagle Device	2362955	Registered	35
142	Park Avenue Woman	2431835	Registered	14
143	Park Avenue Woman	2431836	Registered	18
144	Zero Gravity Logo	2536975	Registered	24
145	Autofit Collar Shirt	2852625	Registered	25
146	Autofit Collar Shirt	2852626	Registered	35
147	Autofit Collar Shirt	2852627	Registered	40
148	PARK AVENUE A Step Ahead	2852628	Registered	24
149	PARK AVENUE A Step Ahead	2852630	Registered	25
150	PARK AVENUE A Step Ahead	2852631	Registered	35
151	PARK AVENUE A Step Ahead	2852632	Registered	40
152	PARK AVENUE logo	2852634	Registered	25
153	PARK AVENUE logo	2852635	Registered	35
154	PARK AVENUE logo	2852636	Registered	40
155	A STEP AHEAD	2852637	Registered	24
156	A STEP AHEAD	2852641	Registered	40
157	`R' Logo (`R' and mirror image)	2944717	Registered	40
158	parx HUNT	3832652	Registered	25
159	parx HUNT	3832653	Registered	35
160	parx HUNT	3832654	Registered	41
161	parx HUNT	3832655	Registered	25
162	parx HUNT	3832656	Registered	35

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163	parx HUNT	3832657	Registered	41
164	PARX HUNT	3832658	Registered	25
165	PARX HUNT	3832659	Registered	35
166	PARX HUNT	3832660	Registered	41
167	AUTOFIT	2852624	Registered	24
168	PARK AVENUE LOGO	2852633	Registered	24
169	LapelLink	3108989	Registered	14
170	SLIMWOOL	3048602	Registered	25
171	RAYMOND SLIMWOOL	3048603	Registered	25
172	PARK AVENUE DIY DESIGN IT YOURSELF	4064409	Registered	24
173	PARK AVENUE DIY DESIGN IT YOURSELF	4064411	Registered	35
174	PARK AVENUE DIY DESIGN IT YOURSELF	4064412	Registered	40
175	Park Avenue Comfort Fit (coloured label)	682006	Pending	25
176	Qp	1151865	Pending	25
177	BE:	1521303	Pending	40
178	Stag Device	2240612	Pending	16
179	Stag Device	2240613	Pending	24
180	Stag Device	2240614	Pending	25
181	Stag Device	2240615	Pending	35
182	Eagle Device	2100804	Pending	40
183	Park Avenue Luxus with an Eagle Device	2362950	Pending	14
184	A STEP AHEAD	2852638	Pending	25
185	A STEP AHEAD	2852639	Pending	35
186	`R' Logo (`R' and mirror image)	2944712	Pending	14
187	`R' Logo (`R' and mirror image)	2944713	Pending	18
188	`R' Logo (`R' and mirror image)	2944714	Pending	24
189	`R' Logo (`R' and mirror image)	2944715	Pending	25
190	`R' Logo (`R' and mirror image)	2944716	Pending	35
191	`R' Logo (`R' and mirror image)	2944718	Pending	14
192	`R' Logo (`R' and mirror image)	2944719	Pending	18
193	`R' Logo (`R' and mirror image)	2944720	Pending	24

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194	`R' Logo (`R' and mirror image)	2944721	Pending	25
195	`R' Logo (`R' and mirror image)	2944722	Pending	35
196	`R' Logo (`R' and mirror image)	2944723	Pending	40
197	`R' Logo (`R' and mirror image) along with Raymond	2944724	Pending	25
198	`R' Logo (`R' and mirror image) along with Raymond	2944725	Pending	35
199	`R' Logo (`R' and mirror image) along with Raymond	2944726	Pending	25
200	`R' Logo (`R' and mirror image) along with Raymond	2944727	Pending	35
201	parx woman	4355747	Pending	14
202	parx woman	4355748	Registered	18
203	parx woman	4355749	Registered	24
204	parx woman	4355750	Registered	25
205	parx woman	4355751	Registered	35
206	parx woman	4355752	Pending	14
207	parx woman	4355753	Registered	18
208	parx woman	4355754	Registered	24
209	parx woman	4355755	Registered	25
210	parx woman	4355756	Registered	35
211	PARK AVENUE DIY DESIGN IT YOURSELF	4064410	Registered	25

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212	C Z	832572	Registered	25
213	COLORPLUS	1279149	Registered	18
214	COLORPLUS	1279150	Registered	25
215	COLORPLUS	1279151	Registered	24
216	COLORPLUS PURPLE CLUB	987949	Registered	25
217	COLORPLUS PURPLE CLUB	987950	Registered	18
218	Colorplus (signature)	814578	Registered	25
219	COLOR ZONE	832571	Registered	25
220	Colorzone	1000649	Registered	18
221	Colorzone	1000650	Registered	25
222	COLORZONE	1000651	Registered	24
223	Compact Plus	1178715	Registered	25
224	Compact Plus	1179902	Registered	25
225	CP & ColorPlus (label)	985147	Registered	3
226	CP & ColorPlus	985148	Registered	9
227	CP & ColorPlus	985149	Registered	14
228	CP & ColorPlus	985150	Registered	16
229	CP & ColorPlus	985151	Registered	18
230	CP & ColorPlus	985152	Registered	23
231	CP & ColorPlus	1241390	Registered	35
232	CP & ColorPlus	1241392	Registered	36
233	CP, ColorPlus	1241394	Registered	37
234	CP & ColorPlus	1241396	Registered	38
235	CP & ColorPlus	1241398	Registered	39
236	CP & ColorPlus	1241400	Registered	40
237	CP & ColorPlus	1241402	Registered	41
238	CP & ColorPlus	1241404	Registered	42
239	Cp (spl) + colorplus(signature) Label	610921	Registered	25
240	CP Jeans by Colorplus	1157501	Registered	25
241	CP JEANS BY COLORPLUS(DIFFERENT FONT}	1157503	Registered	25
242	COLORPLUS ESSENTIALS	1812518	Registered	18
243	COLORPLUS ESSENTIALS	1812519	Registered	24
244	COLORPLUS ESSENTIALS	1812520	Registered	25
245	COLORPLUS ESSENTIALS	1812521	Registered	35
246	COLORPLUS ESSENTIALS	1812522	Registered	39
247	DIET CHINOS	1042890	Registered	25
248	DIET CHINOS	1042891	Registered	24
249	EFFORTLESS STYLE	1812523	Registered	18
250	EFFORTLESS STYLE	1812524	Registered	24
251	EFFORTLESS STYLE	1812525	Registered	25
252	EFFORTLESS STYLE	1812526	Registered	16
253	EFFORTLESS STYLE	1812527	Registered	35
254	GOLF BALL WASH	1247886	Registered	24
255	GOLF BALL WASH(logo)	1247887	Registered	24
256	PURPLE CLUB	987947	Registered	18

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257	RAISE THE BAR	1025904	Registered	18
258	RAISE THE BAR	1025905	Registered	24
259	RAISE THE BAR	1025906	Registered	25
260	Spectrum	1806336	Registered	36
261	Spectrum	1806335	Registered	35
262	THE FURTURE IS HERE	1650234	Registered	25
263	CP JEAN	3948598	Registered	25
264	ColourPlus	985153	Pending	24
265	CP	823545	Pending	25
266	CP (Device)	1157502	Pending	25
267	CP ColorPlus	985154	Pending	25
268	CP JUNIOR	1650233	Pending	25
269	CP GOLF LOGO	2138918	Pending	24
270	CP GOLF LOGO	2138920	Pending	25
271	CP GOLF LOGO	2138922	Pending	35
272	CP GOLF LOGO	2138923	Pending	40
273	CP GOLF LOGO	2138924	Pending	18
274	CP SPORT	2205465	Pending	18
275	CP SPORT	2205466	Pending	25
276	CP SPORT	2205467	Pending	24
277	PURPLE CLUB	987948	Pending	25
278	Survival CP Gear (Label)	823544	Pending	25
279	TRUE MEASURE	1944722	Pending	35

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RAL FOREIGN (Registered & Pending)					
Sr.no.	Country	Application No.	TM	Class	Status
1	Nepal	2007/029280	Park Avenue	24	Registered
2	Nepal	2007/029281	Park Avenue	25	Registered
3	Nepal	2007/029279	Parx	25	Registered
4	New Zealand	993278	Park Avenue	14	Registered
5	New Zealand	993278	Park Avenue	25	Registered
6	Pakistan	334559	Bird	25	Registered
7	UAE	270709	R-mirror image- Raymond Premium Apparel	25	Registered
8	UAE	2707010	R-mirror image- Raymond Premium Apparel	35	Registered
9	Nigeria	F/TM/O/2014/17555	Parx	25	Registered
10	Nigeria	F/TM/O/2014/17560	Parx	14	Registered
11	Nigeria	F/TM/O/2014/17564	Parx	25	Registered
12	Pakistan	334578	Parx	35	Registered
13	UAE	295256	PARK AVENUE	18	Registered
14	UAE	295257	PARK AVENUE	24	Registered
15	Uae	295258	PARK AVENUE	25	Registered
16	Australia	1154437	CP COLORPLUS	25	Registered
17	Bahrain	41818	ColorPlus	25	Registered
18	Bangladesh	86091	ColorPlus	25	Registered
19	China	4244925	ColorPlus	25	Registered
20	Indonesia	Doo 2007 002198	CP	25	Registered
21	Malaysia	95007006	ColorPlus	25	Registered
22	Mauritius	MU/M/05/03934	ColorPlus	25	Registered
23	New Zealand	717585	ColorPlus	25	Registered
24	QATAR	33043	ColorPlus	25	Registered
25	Saudi Arabia	90861	ColorPlus	25	Registered
26	Singapore	T 95/05581C	ColorPlus	25	Registered

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27	Sri Lanka	96192	CP by ColorPlus	25	Registered
28	Sri Lanka	96191	ColorPlus	25	Registered
29	Sri Lanka	96194	ColorPlus	25	Registered
30	Thailand	560021	ColorPlus	25	Registered
31	UK	2109353	ColorPlus	25	Registered
32	Canada	1198925	Park Avenue	25	Pending
33	Nigeria	F/TM/O/2014/17457	Park Avenue	25	Pending
34	Nigeria	F/TM/O/2014/17458	Eagle (Device)	25	Pending
35	Nigeria	F/TM/O/2014/17459	R-mirror image- Raymond Premium Apparel	14	Pending
36	Nigeria	F/TM/O/2014/17460	R-mirror image- Raymond Premium Apparel	18	Pending
37	Nigeria	F/TM/O/2014/17461	R-mirror image- Raymond Premium Apparel	25	Pending
38	Nigeria	F/TM/O/2014/17454	Park Avenue	14	Pending
39	Nigeria	F/TM/O/2014/17455	Park Avenue	18	Pending
40	Nigeria	F/TM/O/2014/17456	Park Avenue	25	Pending
41	Nigeria	F/TM/O/2014/17563	Parx	18	Pending
42	Nigeria	F/TM/O/2014/17565	Stag Device	25	Pending
43	Pakistan	334566	Stag	24	Pending
44	Pakistan	334567	Stag	25	Pending
45	Pakistan	334568	Stag	35	Pending
46	Pakistan	334569	Stag	40	Pending
47	Pakistan	334558	Eagle (Device)	24	Pending
48	Pakistan	334560	Eagle (Device)	35	Pending
49	Pakistan	334561	Eagle (Device)	40	Pending
50	Pakistan	334576	Parx	24	Pending
51	Pakistan	334577	Parx	25	Pending
52	Pakistan	334579	Parx	40	Pending
53	Pakistan	334574	Parx	35	Pending
54	Pakistan	334575	Parx	40	Pending
55	Pakistan	334570	Park Avenue	24	Pending
56	Pakistan	334571	Park Avenue	25	Pending
57	Pakistan	334572	Park Avenue	35	Pending
58	Pakistan	334573	Park Avenue	40	Pending
59	Pakistan	334564	Park Avenue	35	Pending
60	Pakistan	334565	Park Avenue	40	Pending
61	UAE	295255	PARK AVENUE	14	Pending

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62	UAE	295259	PARK AVENUE	35	Pending
63	UAE	313646	PA Arabic	25	Pending
64	UAE	313647	PA Arabic	35	Pending
65	Indonesia	Doo 2004 20719	ColorPlus	25	Pending
66	**Nigeria**	**F/TM/O/2014/17883**	**ColorPlus**	**14**	Pending
67	**Nigeria**	**17920**	**ColorPlus**	**18**	Pending
68	**Nigeria**	**17921**	**ColorPlus**	**25**	Pending
69	**Nigeria**	**17922**	**ColorPlus**	**25**	Pending
70	**Nigeria**	**17845**	**ColorPlus**	**25**	Pending
71	Sri Lanka	96193	ColorPlus (Black & White Label)	25	Pending
72	**UAE**	314284	كلر بلاس	25	Pending
73	**UAE**	314302	كلر بلاس	35	Pending
74	**UAE**	314292	كلر بلاس	25	Pending
75	**UAE**	314303	كلر بلاس	35	Pending
76	**UAE**	314288	كلر بلاس	25	Pending
77	**UAE**	314300	كلر بلاس	35	Pending
78	**UAE**	314771	ColorPlus	25	Pending
79	**UAE**	314773	ColorPlus	35	Pending

ColorPlus

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80	UAE	314782		25	Pending
81	UAE	314784	ColorPlus	35	Pending

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Reg	A-60191/2001	7-Nov-2001	TROPI COOL	INDIA	Artistic
Reg	A-57916/2000	3-Nov-2000	PARX	INDIA	Artistic
Reg	A-90724/2011	4-Jul-11	Zapp!	INDIA	Artistic
Reg	A-81729/2007	24-Dec-07	Colorplus	INDIA	Artistic
Reg	A-81728/2007	24-Dec-07	CP JEANS BY COLORPLUS	INDIA	Artistic
Reg	A-81726/2007	24-Dec-07	Golf Ball Wash	INDIA	Artistic
Reg	A-81942/2008	28-Jan-08	CP JEANS CO	INDIA	Artistic
Reg	A-81799/2008	7-Jan-08	CP PROCESS 6030	INDIA	Artistic
Reg	A-81776/2007	31-Dec-07	COMPACT PLUS CP COLORPLUS	INDIA	Artistic

CERTIFIED TRUE COPY
For RAYMOND LIMITED
THOMAS R. FERNANDES
Director-Secretarial
& Company Secretary

RAYMOND LTD.