

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/24-25/201

December 25, 2024

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

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

Dear Sir/Madam,

Sub: Newspaper Publication regarding Court convened meetings of Raymond Limited ("Company")

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of newspaper advertisement published in Business Standard (English) and Nav Shakti (Marathi) on December 25, 2024 regarding Court Convened meetings of the Company scheduled to be held through Video Conferencing/ Other Audio Visual Means, details of which are as under:

Sr.No	Meeting type	Date and Time (IST) of Meetings
1.	Equity Shareholders	January 25, 2025 at 11 A.M.
2.	Unsecured Creditors	January 25, 2025 at 12 noon

Please take the above disclosure on record.

Thanking you.

Yours faithfully,

For **Raymond Limited**



Rakesh Darji
Company Secretary

Encl.: as above

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513



ILLUSTRATION: BINAY SINHA

The charts Indian policymakers should worry about

ABHISHEK ANAND, JOSH FELMAN & ARVIND SUBRAMANIAN

In a series of recent pieces, we have been arguing that the just-ended Reserve Bank of India (RBI) regime made a radical change in exchange rate policy, which reduced export competitiveness and rendered monetary policy inappropriate for a slowing economy. And in the process the RBI's intervention to prop up the rupee has led to a reserve loss of about \$200 billion over three episodes, with over \$50 billion lost since end-September alone. In this article, we want to go one step further, emphasising the serious risk this policy creates: The danger of a highly disruptive speculative attack against the rupee.

First things first. There can be no doubt that there has been a radical change of exchange rate policy. Figure 1 shows that whereas for years the rupee had fluctuated up and down in response to market pressures, the exchange rate has since 2022 become as flat as the pitch at the Melbourne Cricket Ground (MCG) in Australia — without the bounce of the green turf there. In other words, for the past two years, the RBI has essentially pegged the rupee to the US dollar.

Now, there is an immutable lesson — almost an iron law — derived from umpteen emerging market crises over the last 50 years that countries which run a dollar peg for long periods become vulnerable to speculative attacks. And when these attacks occur, they can force extremely disruptive adjustments. Most famously, an attack against the East Asian pegs in the late 1990s forced major depreciations that bankrupted these countries' major conglomerates (which had borrowed in dollars), as well as the banks that had lent to them. Their growth rates never truly recovered.

Ever since then, emerging market central banks have tried to protect themselves by building up their foreign exchange war chests. India now holds about \$650 billion in reserves, enough to finance nearly a year of imports. The problem is that global financial markets have even more firepower, as China discovered in 2015, when it lost over \$1 trillion in reserves — yes, trillion with a "t" — defending its dollar peg.

But why would financial markets attack the rupee? Essentially, because the peg — indeed, any peg — has two large vulnerabilities. The first is that pegs inevitably lead to a loss in competitiveness. In India's case, the average level of the real exchange rate has been 10 per cent stronger since 2019 than it was during the 1994-2018 period. And over the past few months, the problem has become worse. As Figure 2 shows, ever since the US dollar began to appreciate in October, India's major rivals have allowed their currencies to depreciate. So the rupee is in danger of becoming very

FIGURE 1. RUPEE-DOLLAR EXCHANGE RATE, JAN 2019-NOV 2024

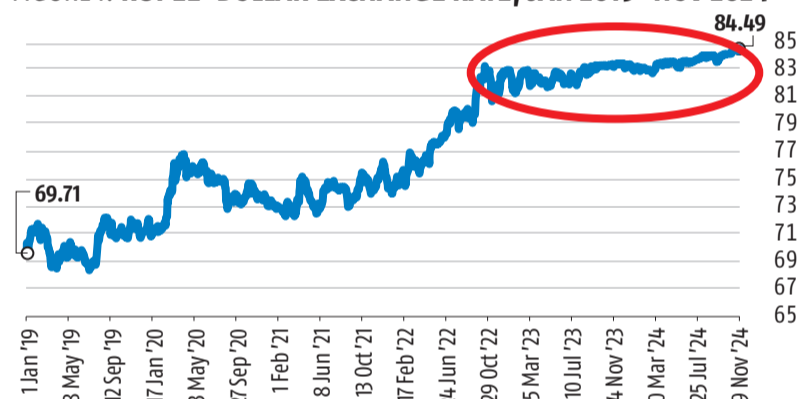
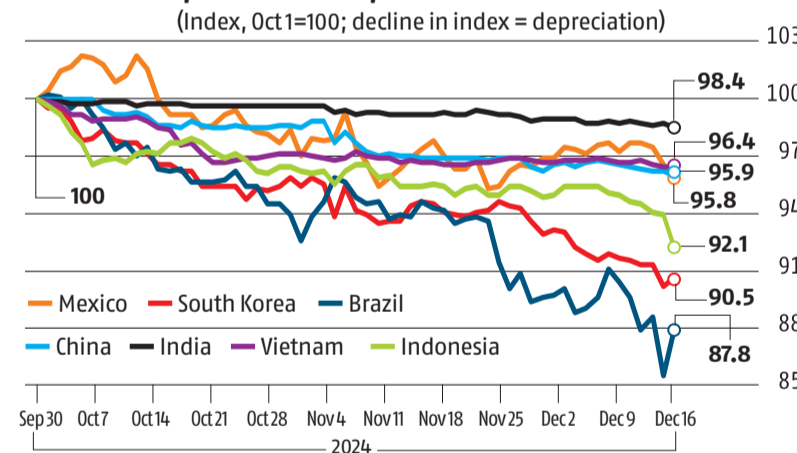


FIGURE 2. MAJOR EMERGING MARKET CURRENCIES AGAINST THE DOLLAR, OCT 1-DEC 16, 2024



overvalued, very quickly.

The second vulnerability arises because when the global tide of capital shifts, central banks are forced to defend their pegs, subordinating domestic considerations to this objective. But this is very difficult for any country to do. A classic example came in 1992, when speculators realised that Britain had a conflict between its desire to maintain its peg to European currencies and its need to reduce interest rates to deal with an economic downturn. They concluded that eventually domestic considerations would be given priority. So they attacked, forcing the pound off its peg, putting paid to the country's dreams of joining the (then-envisaged) euro.

In India, the problems are somewhat different but no less real. Consider the RBI's dilemma. When capital first started to flow out of the country, the central bank sold dollars to support the rupee. But these dollars needed to be bought with local currency, and when that happened domestic liquidity began to dry up, effectively tightening monetary policy and threatening domestic growth.

This naturally worried the RBI. So it began to intervene in the non-deliverable forward (NDF) market, which operates entirely in dollars. But

that was also problematic since NDF intervention is essentially a bet on the exchange rate. Say that the RBI takes a long-rupee position at ₹85 per dollar, but when the contract matures the rupee is trading at ₹87 per dollar. That means the RBI will need to pay out the dollar equivalent of ₹2, which it takes from reserves, charging the loss to its capital.

Of course, in real life, the potential losses do not involve a few rupees but rather tens of billions of dollars. The RBI does not want to lose such large sums betting on the exchange rate, especially as it knows that its dividends are needed to plug the large revenue "hole" in the Centre's budget. And that in turn puts a limit on the size of the bets that the RBI dares place in the NDF market. No one knows what that limit is. But investors do know that as of November the RBI's long-rupee position in the NDF market was estimated by bankers to be a sizeable \$65 billion. And they know that in December the RBI moved back to intervening in the domestic forward market.

But that move does not solve the problems, either. It merely postpones them, since forward transactions dry up domestic liquidity when the contracts are settled. The RBI could then respond by injecting new liquidity, but this is dangerous once an attack is underway, since it merely gives speculators the rupees with which to purchase even more reserves.

So spot, NDF or forward — all types of intervention have unwelcome side

effects, creating limits on the extent to which the RBI is willing to intervene to support the currency. So, intervention will only work if the pressure on the currency ends before the RBI reaches its limits.

It is possible that pressures will subside quickly. Perhaps global investors will soon conclude that the US stock market is overvalued, leading them to take their money out of dollars and deploy them instead in emerging markets. But even then there could be other triggers for pressures on the rupee: A re-assessment of India's growth prospects; or of emerging markets as a whole — after all, China, South Africa, Brazil and others are all looking vulnerable; or something else altogether, like geopolitical developments.

Investors know all this, and they take a view. If they decide that the stress will last a long time, exhausting the RBI's limits, they will attack, with potentially serious consequences.

In such circumstances, the safer alternative — the one chosen by virtually all other major emerging markets — is for the central bank to take its hands off the reserves till. Instead, the RBI should respond to

market pressure by allowing the rupee to decline, bringing it closer to equilibrium value and freeing monetary policy to focus on pressing domestic needs. Gradual decline is the best antidote to — or rather inoculant against — forestalling the more disruptive adjustment which can damage India's hard-earned reputation for sound monetary and macroeconomic management.

To be absolutely clear, India today is not like the UK in 1992 or Thailand in 1997. But it would be unwise to ignore the risks when markets perceive that central banks' defence of exchange rate pegs is unsustainable. The RBI should act immediately. Perhaps it has already started to let the rupee slip. And we would encourage it to go further and faster in the direction of rupee flexibility.

The authors are, respectively, with the Madras Institute for Development Studies, JH Consulting, and the Peterson Institute for International Economics

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A. (CAA)/239/MB/2024
In the matter of Companies Act, 2013
AND
In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013
AND
In the matter of Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company") and their respective shareholders ("Scheme")
Raymond Limited,
a company incorporated under the provisions of the)
Indian Companies Act, 1913 having its registered)
office at Plot No 156/H.No. 2, Village Zадgaon,)
Ratnagiri - 415612, Maharashtra)
CIN: L17117MH1925PLC001208)

NOTICE AND ADVERTISEMENT OF NOTICE OF MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF THE FIRST APPLICANT COMPANY
Notice is hereby given that by order dated December 19, 2024 ("Tribunal Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") has directed convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company, for the purpose of their considering, and if thought fit, approving the Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited ("RRL" or the "Resulting Company") and their respective shareholders ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further notice is hereby given that meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company will be held through video conferencing ("VC") / other audio-visual means ("OAVM") as under:

Date and time (IST) of meetings of Equity Shareholders and Unsecured Creditors of the First Applicant Company:

Sr.No	Meeting of	Date and Time of meeting
1.	Equity Shareholders	25 January 2025 at 11:00 AM (IST)
2.	Unsecured Creditors	25 January 2025 at 12:00 Noon (IST)

The Equity Shareholders and Unsecured Creditors are requested to attend their respective meetings through VC / OAVM as physical attendance at the meetings has been dispensed with. Further, the facility for appointment of proxies will not be available for these meetings. The Scheme if approved by the Equity Shareholders and the Unsecured Creditors at these meetings, will be subject to the subsequent approval of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Notice of the aforesaid meetings, along with the accompanying documents, have been sent on December 24, 2024 through electronic mail to those Equity Shareholders and Unsecured Creditors whose email address are registered with the First Applicant Company. The said notices are also available on the website of the First Applicant Company at: www.raymond.in and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited viz. ("NSDL") at www.evoting.nsdl.com, being the agency appointed by the First Applicant Company to provide VC / OAVM and e-voting facility for the meetings. If so desired, physical copies of said notices can be obtained free of charge from the registered office of the First Applicant Company on any day (except Saturday, Sunday and public holiday) up to the date of the respective meetings. Alternatively, a written request for obtaining physical / soft copy of the said notices may be made by writing an e-mail in this regard to the Company Secretary at corp.secretarial@raymond.in.

The Tribunal has appointed Dr. Binod Kumar Sinha as the Chairman for the meetings of Equity Shareholders and Unsecured Creditors of the First Applicant Company.

Mr. Jigar Darji, Practising Company Secretary, COP 21802 shall act as the scrutinizer for the aforesaid meetings.

The details of cut-off date for e-voting and time (IST) period for the remote e-voting of the aforesaid meetings are as under:

Particulars	Equity Shareholders Meeting	Unsecured Creditors Meeting
Cut-off date for e-voting	January 18, 2025	September 30, 2024
Remote e-voting start date and time	January 21, 2025 at 9 A.M.	January 21, 2025 at 9 A.M.
Remote e-voting end date and time	January 24, 2025 at 5 P.M.	January 24, 2025 at 5 P.M.
Used ID and password	Refer instructions mentioned in the notice of the meeting	

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the cut-off date only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only. Any person who becomes an Equity shareholder after the issue of this notice and holds shares on the cut-off date may exercise his voting rights through e-voting and attend the Meeting by the procedure given in the notice.

An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.

Equity Shareholders and Unsecured Creditors attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote electronically at the meeting by following the instructions given in the notice. Equity Shareholders and Unsecured Creditors who have cast their vote(s) by remote e-voting may also attend the meeting but shall not be entitled to cast vote(s) again at the meeting.

Equity Shareholders and Unsecured Creditors are requested to note the following contact details for addressing e-voting related queries/grievances if any:

Ms. Pallavi Mhatre, Senior Manager at NSDL
Email ID: evoting@nsdl.com; Toll free number: 022-4886 7000

Information for Equity Shareholders:

- Information and instructions including manner of voting (both remote e-voting and e-voting at the meeting) by Equity Shareholders holding shares in dematerialised mode, physical mode and for Equity Shareholders who have not registered their email address has been provided in the notice of the meeting. The manner in which (a) persons who become shareholders of the Company after despatch of the notice and holding shares as on the cut-off date (mentioned herein above); (b) shareholders who have forgotten the User ID and Password can obtain generate the User ID and password, has also been provided in the notice.
- Shareholders holding shares in dematerialised mode are requested to register/update their PAN, nomination details, contact details (address with PIN, mobile number and email address), bank account details and specimen signature with the relevant Depository Participant.

For Raymond Limited
Sd/-
Dr. Binod Kumar Sinha
Chairman appointed for the meetings

Mumbai, Tuesday, December 24, 2024

BOROSIL Scientific
BOROSIL SCIENTIFIC LIMITED
(Formerly known as Klass Pack Limited)
CIN: L74999MH1991PLC061851
Registered Office: 1101,11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bsl.secretarial@borosil.com; Website: www.borosilscientific.com

POSTAL BALLOT NOTICE

Notice is hereby given to the members of Borosil Scientific Limited (the "Company") that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), read with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws, rules and regulations, the resolutions set out in the Postal Ballot Notice ("Notice") are proposed for the approval by the members of the Company by means of a postal ballot ("Postal Ballot") through remote electronic voting process ("remote e-voting") only. The Company has completed the electronic despatch of the Notice on Tuesday, December 24, 2024 to all those members holding shares as on Friday, December 13, 2024 ("Cut-off date") and whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ("RTA") / Depositories / Depository Participants.

In accordance with the MCA Circulars physical copy of the Notice along with postal ballot form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. The Postal Ballot Notice is available on the Company's website at <https://www.borosilscientific.com/investor/shareholders-information/general-meeting/>, on the websites of Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, an agency appointed to provide remote e-voting facility. The members who do not receive the Postal Ballot Notice may download it from the above-mentioned websites.

The Board of Directors have appointed Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhruvil Ravindra Palay, holding Certificate of Practice No. 26159, of M/s. Dhruvil M. Shah & Co. LLP, Practising Company Secretaries, Mumbai, as Scrutiniser for conducting the Postal Ballot only through the remote e-voting process, in a fair and transparent manner.

Instructions for remote e-voting:
The remote e-voting timelines and login details are as under:

EVENT	132461
Cut-off date for reckoning entitlement for remote e-voting	Friday, December 13, 2024
Commencement of remote e-voting	9:00 a.m. (IST) on Wednesday, December 25, 2024
Conclusion of remote e-voting	*5:00 p.m. (IST) on Thursday, January 23, 2025
User ID and Password	Please refer to the detailed procedure and instructions mentioned in the Notice.

*Note: Remote e-voting will not be allowed beyond the aforesaid date and time, as the same will be disabled by NSDL.

A member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent / Depositories as on the Cut-off date only shall be entitled to avail the remote e-voting facility. Voting rights of a member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Once the vote on a resolution is casted by a member, a member shall not be allowed to change it subsequently. A person who is not a member as on the Cut-off date, should treat the Notice for information purposes only. Members who have not registered their email addresses may also exercise their voting rights through remote e-voting, by following the instructions provided in the Notice.

The resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, January 23, 2025. The results will be announced not later than two working days of the conclusion of the remote e-voting and will be displayed on the Company's website at www.borosilscientific.com and on the website of NSDL at www.evoting.nsdl.com. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

The members may refer the Frequently Asked Questions (FAQs) for query / grievance relating to the remote e-voting and e-voting user manual available under the Downloads section of NSDL's e-voting website — www.evoting.nsdl.com or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra or send an e-mail to evoting@nsdl.com or call: 022-48867000.

By order of the Board of Directors
Sd/-
Sanjay Gupta
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 24, 2024

