

**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/24-25/1

April 3, 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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Dear Sir/Madam,

**Sub: Newspaper Publication regarding notice of hearing of Company Scheme Petition**

**Ref: In the matter of the Composite Scheme of Arrangement of Raymond Limited (the "Demerged Company" or "RL") and Raymond Consumer Care Limited (the "Resulting Company" or the "Transferee Company" or "RCCL") and Ray Global Consumer Trading Limited (the "Transferor Company" or "RG") and their respective shareholders ("Scheme")**

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) today i.e., April 3, 2024, regarding notice of hearing of Company Scheme Petition.

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



# REIGNITED DREAMS

As India's power demand surges, Adani Power revives old ambitions while its fortunes turn for the better

AMRITHA PILLAY  
Mumbai, 2 April

Adani Power, part of the Adani group, plans to add close to 6 gigawatts (Gw) of new power assets in the next five years, according to an investor presentation by the company. That is clearly meant to ride on India's burgeoning power demand.

But there is another side to it: All of this new capacity is expected to be thermal power, or power produced from coal.

Adani Power is not alone in this. A Reuters report dated March 4 said Adani Power was one of three private producers — the others being JSW Group and Essar Power — to have told the

power ministry they were keen to build at least 10 Gw of coal-fired power capacity over a decade, ending a six-year drought in significant private involvement in the sector.

However, Adani's plans, said Reuters, were bigger than JSW's and Essar's. The report quoted a spokesperson for the power ministry as saying the private sector had agreed to invest in the coal-fired power sector "in line with the energy requirements of the nation," and that India was ahead of international commitments to cut emissions.

Overall, Adani Power plans to operate more than 21Gw of thermal capacity by 2028-29 (FY29), up from 15.21 Gw at present. The Adani Group's

green energy business is housed under Adani Green Energy, which has 5,614 Gw of solar capacity and 1.275 Gw of wind power, and another 2.140 Gw of hybrid.

At present, the largest power producer in the country is NTPC with 75 Gw capacity and the largest private sector player is Adani Power, with Tata Power a close second.

A spokesperson for Adani Power declined to comment on this story. However, in a call with analysts in November last year, the company called itself "debt-light" and "now poised to take off successfully for the long haul as India's power demand grows strongly in line with its economy".

## The turnaround

Adani Power intended to achieve 20 Gw capacity by 2020 as stated in some of its annual reports from FY16 onwards.

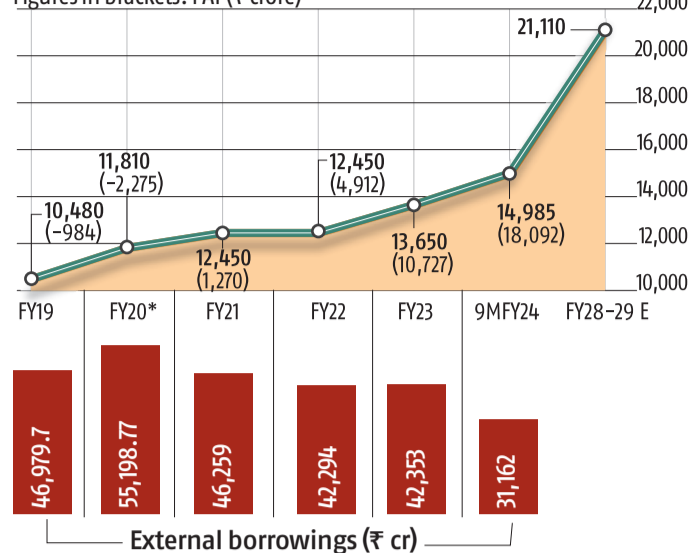
However, along the way it got caught up in concerns related to state discom health, fuel availability, and its debt situation. It did not commission any significant new capacity between FY15 and FY19, company data shows. Instead, in the year 2020, as the Covid-19 pandemic raged, the company was preparing a de-listing plan.

In May 2020, the company's promoters announced the delisting and said it would enable the group to obtain full ownership and allow flexibility for "options like corporate

## ADANI POWER CARD

Average operational capacity (Megawatt)

Figures in brackets: PAT (₹ crore)



In FY20, Adani Power made a new acquisition reflecting in capacity and external borrowings figure; All External borrowing figures are as of the end of the corresponding period; PAT: Profit after tax  
Source: Annual reports, Company presentations

restructurings, acquisitions, exploring new financing structures including financial support from the promoter".

The delisting was called off in September 2022, due to non-receipt of requisite approvals. However, by then Adani Power's fortunes had turned for the better on account of improving regulatory situation, compensatory tariff claims, and claims pertaining to a coal block deallocation.

"Receipt against such claims has boosted cash flows in the past couple of fiscals, and has reduced receivables as well as outstanding debt," a Crisil note in September 2022 said.

Adani Power pegs duty realised outstanding regulatory income for the period from FY18 to FY24 (up to December 2023) at ₹29,000 crore and two-thirds of it was received between FY22 and FY24.

This turnaround has coincided with India recording new highs in peak power demand for two consecutive summers — 2022 and 2023.

Rating agency CareEdge expects India's power demand to grow at 5 to 6 per cent for the next few years. As if on cue, last August Adani Power announced plans to take its 15,210 megawatt (Mw)

capacity to 21,110 MW by FY29, which would include 1,100 Mw added through the inorganic route.

## Different strokes

Adani Power is different from two of its primary rivals in the private power sector. Top executives from Tata Power have maintained the company will not make any fresh investments in the thermal power segment and will retire existing thermal power assets at their end of life.

Even executives from JSW Energy, one of the three in the Reuters report, had told Business Standard in an earlier interaction that private sector thermal capacities were unlikely until there was surety of off-take — essential for financial closure.

Hetal Gandhi, Lead APAC, Energy transition-carbon capture, Woodmackenzie, noted: "India is a growing economy and among the top carbon emitters globally. This places it uniquely on the energy transition agenda. There are no easy solutions and thermal power is here to stay for a while to meet rising power needs for a growing economy."

Adani group's multiple listed entities, too, put it in a situation different from its peers. Tata and

JSW, as groups, have all their power capacities — green as well as thermal — concentrated in single entities: Tata Power and JSW Energy, respectively.

Attempts to hive the green assets from thermal have so far not fully fruited.

However, the Adani Group has planned its energy portfolio differently. It hived off and listed its green energy assets — Adani Green Energy — as a separate entity as early as June 2018.

Sabyasachi Majumdar, Senior Director, CareEdge Ratings, notes there is still a reasonable prospect for fresh investments in the thermal business, given India's growing demand and green energy's limitations of being intermittent and seasonal in nature. He added that for anyone taking a contrarian view, there were some risks, including equity and debt-based funding.

With two different listed entities, Adani caters to a separate set of equity investors. Debt, however, according to industry experts, remains an issue. "...banks and financial institutions may perceive high risk to such projects," Sabyasachi added.

Crisil, which rates Adani Power, said in January that timely execution and funding of the planned capex, without impacting the capital structure or liquidity profile, would be the key. The agency expects Adani Power's capex over the next four to five fiscal years to be around Rs 47,000 crore, with up to 70 per cent of it likely to be funded through debt and the remaining through internal accrual.

So far, Adani Power has managed the debt well, with significant improvements reported in its debt profile over the last few quarters (see chart). Last week, Bharat Heavy Electricals Ltd announced it had received an order worth Rs 4,000 crore from Adani Power for setting up the 1,600 MW Thermal Power Plant at Raigarh, Chhattisgarh. Adani Power also acquired two thermal assets through the debt resolution route in FY24.

As Adani Power hopes to realise its 20 GW dream, albeit a decade later than originally intended, it has reignited the fire.

To book your copy, SMS reaches to 57575 or email us at order@bsmail.in

Business Standard  
Insight Out

**नैनीताल बैंक**  
THE NAINITAL BANK LTD.  
CIN No. U65923UR1922PLC00234  
(Regd. Office: G.B. Pant Road, Nainital) Ph. 05946-251550  
(Head Office: Seven Oaks, Mallital, Nainital, Pin 263001, Uttarakhand)  
**APPLICATION INVITED FOR CERT – IN APPROVED VENDORS**  
The Nainital Bank Limited Invites Application for IS Audit, from experienced CERT – IN approved vendors. Details are available under Tender section on Bank's website: [www.nainitalbank.co.in](http://www.nainitalbank.co.in) "Addendum /Corrigendum", if any, shall be issued on Bank's website under tender section in subsequent days. Applicant should refer the same before final submission of the proposal. Last date for submission of the above application will be **23<sup>rd</sup> April - 2024 by 5.00 PM.**  
Date : 03.04.2024 Place : Haldwani HEAD-CIAD

**SBI DFHL LIMITED**  
5th Floor, Mistry Bhavan, 122, Dinchaw Vaccha Road, Churchgate, Mumbai - 400 020  
No: EOI/SBI DFHL/24-25/01 Date: 03.04.2024  
**EXPRESSION OF INTEREST (EOI)**  
EOI Bid Proposals are invited for "Procurement of an ERP Solution for HR, Admin & Accounts". For further details please visit our website: <https://www.sbidfhi.co.in/procurement>  
Sd/-  
EVP & CFO

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
A Govt. of Maharashtra Undertaking  
(Registered under Companies Act, 1956)  
Krushi Udyog Bhavan, Dinkarrao Desai Marg, Aarey Milk Colony, Goregaon (East), Mumbai 400 065. Telephone: 29272027  
Email Id - fertdivmumbai@gmail.com  
Ref No. MAIDC/Fert/Nano Urea-DAP/2024-25/03558  
**E-TENDER NOTICE 2024 - 25**  
Tender are invited by The Maharashtra Agro Industries Development Corporation Limited for procurement of Nano-DAP & Nano-Urea. Interested Bidders are requested to enroll on Maharashtra State E Tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in) Advertise can also be seen on our website [www.maidcmumbai.com](http://www.maidcmumbai.com)  
Sd/-  
(Mahendra Dhande)  
Dy.Gen.Mgr.(Fert)

**ULTRATECH CEMENT LIMITED**  
**NOTICE OF LOSS OF SHARE CERTIFICATE**  
Notice is hereby given that the Share Certificate(s) Nos.115899 for 98 Equity Shares bearing Distinctive No(s).35100501 - 35100598 in Ultratech Cement Limited having its Registered Office at B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra, 400093 standing in the name(s) of Late Shanmugam P has/have been lost and that an application for the issue of duplicate(s) in lieu thereof has been made to the Registrars : KFin Technologies Ltd. Karvy Selenium Tower B, Plot 31-32, Ganchibowli Financial District, Nanakramguda, Hyderabad, Telangana, 500032, to whom objections, if any, should be made within 15 days from the date of this publication. The public are cautioned against dealing in any way with these shares.  
Parvathi Shanmugam  
W/O Shanmugam P  
4, Nawab Habibulla Avenue,  
3rd Street, Thousand Light,  
Greames Road, Chennai - 600006

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
C.P. (CAA)/38/MB-IV/2024  
IN  
C.A. (CAA)/281/MB-IV/2023  
In the matter of the Companies Act, 2013;  
AND  
In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;  
AND  
In the matter of Composite Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company" or "First Petitioner Company") having CIN L17117MH1925PLC001208 and Raymond Consumer Care Limited ("RCCL" or the "Resulting Company" or the "Transferee Company" or "Second Petitioner Company") having CIN U74999MH2018PLC316288 and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company" or "Third Petitioner Company") having CIN U74999MH2018PLC316376 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 Zadaon, Ratnagiri - 415612, Maharashtra }  
CIN: L17117MH1925PLC001208 }...First Petitioner Company / Demerged Company  
Raymond Consumer Care Limited, }  
a company incorporated under the provisions of the }  
Companies Act, 2013 having its }  
registered office at Plot G-35 & 36, MIDC Waluj }  
Taluka, Gangapur, Aurangabad - 431136, }  
Maharashtra }  
CIN: U74999MH2018PLC316288 }...Second Petitioner Company/Resulting Company/ Transferee Company  
Ray Global Consumer Trading Limited, }  
a company incorporated under the provisions of the }  
Companies Act, 2013 having its }  
registered office at Pokharan Road No 1, }  
Jekegram, Near Cadbury Junction, }  
Thane - 400606, Maharashtra }  
CIN: U74999MH2018PLC316376 }...Third Petitioner Company/ Transferor Company  
**NOTICE OF HEARING AND FINAL DISPOSAL OF COMPANY SCHEME PETITION**  
NOTICE is hereby given that the abovesaid joint Company Scheme Petition ("Petition") under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") seeking sanction to the Composite Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company" or "First Petitioner Company") and Raymond Consumer Care Limited ("RCCL" or the "Resulting Company" or the "Transferee Company" or "Second Petitioner Company") and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company" or "Third Petitioner Company") and their respective shareholders ("Scheme") was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal") by its Order dated 14 March 2024. In terms of Rule 16 of the Rules and directions of the Hon'ble Tribunal, notice is hereby given that the said Petition is fixed for hearing and final disposal before the Hon'ble Tribunal on Thursday, 9 May 2024 or soon thereafter as may be further directed by the Hon'ble Tribunal. Any person desirous of supporting or opposing the said Petition should send to the Advocates of the Petitioner Companies at their below mentioned address a notice of such intention, signed by the person/Advocate representing the person, together with the full name and address of the person ("Notice"). The Notice must reach the Advocates for Petitioner Companies not later than 2 (two) working days before the date fixed for the hearing and final disposal of the said Petition. Where any person seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit, intended to be used for opposition of the Petition, shall be filed in Hon'ble Tribunal and a copy thereof, to be furnished to the Petitioner Company's Advocate along with the Notice. A copy of the Petition along with all the exhibits will be furnished by the Advocate for the Petitioner Companies to any person concerned regarding the same on payment of the prescribed fees for the same, upon a request made in writing not later than 2 (two) working days before the said date fixed for the final hearing of the said Petition.  
Thane, Tuesday, 2 April, 2024  
For Raymond Limited  
Sd/  
Rakesh Darji, Authorised Signatory  
Plot No 156/H.No. 2, Village Zadaon, Ratnagiri - 415612, Maharashtra, India.  
For Raymond Consumer Care Limited  
Sd/  
Rakesh Darji, Authorised Signatory  
Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad - 431136, Maharashtra, India.  
For Ray Global Consumer Trading Limited  
Sd/  
Rakesh Darji, Authorised Signatory  
Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane - 400606, Maharashtra, India.

**CARYSIL**  
CARYSIL LIMITED  
CIN: L26914MH1987PLC042283  
Regd. Office: A-702, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400093;  
Ph. No.: 022 4190 2000; Email Id: [investors@carysil.com](mailto:investors@carysil.com); Website: [www.carysil.com](http://www.carysil.com);  
**NOTICE OF POSTAL BALLOT**  
NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/23 dated September 25, 2023 and any other applicable laws, rules and regulations, if any, approval of members of Carysil Limited ("the Company") is sought through Postal Ballot only by way of electronic means ("remote e-voting") in relation to Resolution as set out in the Postal Ballot Notice dated March 20, 2024.  
The detailed explanatory statement under Section 102 of the Act setting out all material facts concerning the resolution forms part of Notice.  
The Postal Ballot Notice along with the Explanatory Statement is available on the Company's website at [www.carysil.com](http://www.carysil.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
**Members are hereby informed that:**  
1. The Company has completed dispatch of Notice through e-mails to Members on Tuesday, April 02, 2024.  
2. The cut-off date for the purpose of asserting the eligibility of members to avail remote e-voting facility is Friday, March 22, 2024. The Members whose name is recorded in the register of beneficial owners maintained by depositories as on the cut-off date shall only be entitled to avail remote e-voting facility. A person who is not a member as on the cut-off date should treat this notice for information purpose only.  
3. In compliance with the requirements of MCA circulars, hard copy of Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. Members are requested to communicate their assent or dissent only through the remote e-voting system. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its members.  
4. The detailed procedure/instructions on the process of remote e-voting including the manner in which the members who have not yet registered their email addresses can register their email address and/or can cast the vote, are specified in the Notice.  
5. The remote e-voting period shall commence from Wednesday, April 03, 2024 at 9:00 a.m. (IST) and shall end on Thursday, May 02, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Members, no change will be allowed subsequently.  
6. Mr. Punit Shah, Practising Company Secretary has been appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.  
7. The result of Postal Ballot notice will be announced on or before Saturday, May 04, 2024. The results along with Scrutinizer Report, will be displayed at the Registered Office of the Company and also be hosted at the Company's website and on the website of the NSDL. The results will also be intimated simultaneously to the stock exchanges where the Company's shares are listed.  
8. In case of any grievances connected with facility for remote e-voting, Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022-4886 7000 and 022-2499 7000.  
For Carysil Limited  
Sd/-  
Reena Shah  
Company Secretary & Compliance Officer  
Place: Mumbai  
Date: 02<sup>nd</sup> April, 2024

**Suraj**  
**SURAJ INDUSTRIES LTD**  
Registered Office: Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh - 173212, India  
Telephone No.: 01970-256414; Fax No.: 01970-4246019  
Email: [secretarial@surajindustries.org](mailto:secretarial@surajindustries.org); Website: [www.surajindustries.org](http://www.surajindustries.org)  
Contact Person: Ms. Snehlata Sharma, Company Secretary & Compliance Officer  
Corporate Identification Number: L26943HP1992PLC016791  
FOR KIND ATTENTION OF PHYSICAL SHAREHOLDERS OF SURAJ INDUSTRIES LIMITED  
To,  
Physical Shareholders  
This is to apprise the physical shareholders of Suraj Industries Limited ("the Company") that the Board of Directors of the Company has approved a Rights Issue of up to 29,97,375 Partly paid-up Equity Shares of the face value of ₹ 10/- each ("Rights Equity Shares") at an issue price of ₹ 85/- per rights equity share (including a share premium of ₹ 55/- per equity share), aggregating up to ₹ 1,948.29 Lakhs to the existing eligible equity shareholders of the Company in the ratio of 7 (Seven) rights equity shares for every 30 (Thirty) fully paid-up equity shares held by the eligible equity shareholders as on the record date (to be notified later). The Company has already applied with BSE Limited for seeking its in-principal approval for the proposed rights issue.  
As per our records, you are a shareholder of the Company holding equity shares in physical form. In this regard, we wish to inform you that, in accordance with Regulation 77A of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations") read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only.  
Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form, are advised to have their physical shares dematerialised at the earliest to enable the Company/ Registrar to capture the demat account details, and credit the Rights Entitlements therein. It may also be noted that Eligible Equity Shareholders, who hold Equity Shares in physical form as on record date and who do not furnish the details of their respective Demat accounts to the Registrar/Company at least two working days prior to the issue closing date, shall not be eligible to make an application for Rights Equity Shares against their Rights Entitlements with respect to the equity Shares Held in Physical Form and would therefore be deprived from exercising their rights entitlement.  
For more details, please refer to chapter titled "Terms of Issue" on Page 134 of the Draft Letter of Offer available on the following websites:  
a. Our Company at [www.surajindustries.org](http://www.surajindustries.org)  
b. The Stock Exchange: [www.bseindia.com](http://www.bseindia.com)  
In view of the aforesaid, to be able to participate in the proposed rights issue, we request you to act upon the above instructions.  
For details, please contact your Depository Participant or for any query or assistance, please contact the Company at [secretarial@surajindustries.org](mailto:secretarial@surajindustries.org) or the Registrar to the Company at [beatairta@gmail.com](mailto:beatairta@gmail.com) / [investor@beetaifinancial.com](mailto:investor@beetaifinancial.com).  
For Suraj Industries Limited  
Sd/-  
Snehlata Sharma  
Company Secretary and Compliance Officer  
Place: New Delhi  
Date: April 02, 2024

