



**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

April 19, 2017

To,  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex  
Bandra (East)  
MUMBAI 400 051  
Fax No. 6641 8125/26  
Scrip Code: RAYMOND EQ

Dear Sir,

**Ref: NSE letter no. NSE/CM/Surveillance/6745 dated April 18, 2017**

**Sub: Increase in Volume**

Reference to the captioned subject, this is to inform you that Raymond Limited ("the Company") has always disclosed to the Stock Exchanges all such information which the Company has been in possession and which is required to be disclosed to the Stock Exchanges.

All the material information, that have a bearing on the operation/performance of the Company which include all price sensitive information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have been disclosed by the Company within the stipulated time. Further, the Company has always provided timely clarification/information sought by the Stock Exchanges.

Hence, any increase or spurt in volume of the shares of the Company is apparently market driven and that the Company has no control on the same.

As a responsible corporate, we would like to assure you that, the Company will adhere to the Compliance requirement of the Listing Regulations or any other law.

Thanking you,

Yours faithfully,  
For RAYMOND LIMITED

**THOMAS FERNANDES**  
**DIRECTOR – SECRETARIAL &**  
**COMPANY SECRETARY**



**CORPORATE OFFICE**

Mahindra Towers, Pandurang Budhkar Marg,  
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Tel: (022) 4034 9999 / 6152 9999  
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**REGISTERED OFFICE**

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