



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
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February 22, 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/6651 dated February 21, 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.

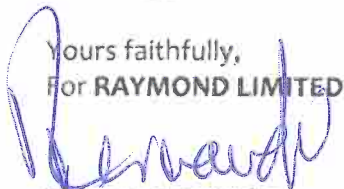
All the material information, that have a bearing on the operation/performance of the Company which include all price sensitive information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have been disclosed by the Company within 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,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

REGISTERED OFFICE

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Tel: (02352) 232514
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