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

November 20, 2017

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Reg: Disclosure under Regulation 52(5) of SEBI (LODR)

Dear Sir/ Madam,

In pursuance of regulation 52(5) read with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Certificate issued by Axis Trustee Services Limited, Debenture Trustee, that it has taken note of the contents in respect of the Listed Debt Securities issued by the Company.

Request you to kindly take the same on record.

For Raymond Limited

Thomas Fernandes
Director - Secretarial &
Company Secretary
FCS3558

Encl as above

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

AXIS TRUSTEE

ATSL/CO/17-18/4733
November 8, 2017

The Director
Raymond Limited,
Mahindra Towers,
B Wing - 2nd Floor,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 018

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended September 30, 2017

Dear Sir,

This has reference to the privately placed Non Convertible Debentures issued by **Raymond Limited** ("Company") and listed on the Stock Exchange (**"Listed Debt Securities"**).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your letter dated October 31, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;

2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,
Yours Faithfully
For **Axis Trustee Services Limited**

Ankit Singhvi
Senior Manager

Encl: As above

NSEIL
08 NOV 2017
CONTENTS NOT VERIFIED