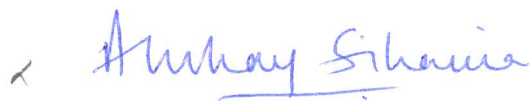


Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)			RAYMOND LTD.				
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)			SHRI AKSHAYPAT SINGHANIA				
Date of reporting			3 RD April, 2013				
Names of the stock exchanges where the shares of the target company are listed			BSE / NSE				
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)							
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others-give details)
Names	Number	% of Total Share Capital	Type— creation/ invocation/ release	Date (s)	Number	% of Total Share Capital	
SHRI AKSHAYPAT SINGHANIA	73,391	0.1196% (Approx)	RELEASE	3 rd April, 2013	74,791	0.1219% (Approx)	COLLATERAL SECURITY FOR COMMODITY & CURRENCY TRADING

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.



Signature of the Authorized Signatory

Place : MUMBAI

Date :3rd April, 2013