

RAYMOND LIMITED

INVESTOR RELATIONS POLICY

INTRODUCTION & OBJECTIVES

The Raymond Investor Relations (IR) Policy is based on the ideology that various stakeholders in the capital markets need timely, sufficient & reliable information and communication in a coherent manner. The Policy aims at equal access and dissemination of price sensitive and other relevant information to the Company's stakeholders. The Policy also aims to enhance investors' and analysts' interest in the Company, build investor loyalty and attract analyst coverage.

NO OFFER TO INVESTORS/ ANALYSTS

The Policy does not aim to offer for sale to the investors and/ or the analysts the securities of Raymond Ltd., in any jurisdiction (including the United States) including but not limited to through the subscription of or solicitation or invitation of any offer to buy or subscription for its securities.

SPOKESPERSONS

The official IR spokespersons of the Company are: the Chairman & Managing Director (CMD) or in his absence the Whole-time Director (WTD), Chief Financial Officer (CFO), the Head of Investor Relations (Head-IR) and the Compliance Officer & Company Secretary.

All communications regarding financial results and the Company's strategy are strictly limited to the above spokespersons. No other employee is entitled to speak with investors or analysts unless specifically authorized by any one of the official spokespersons.

REPORTING & DISCLOSURES

In terms of Clause 36 and Clause 41 of the Listing Agreement, the Company promptly disseminates price sensitive information and quarterly financial results

respectively to the Stock Exchanges prior to posting the same and other relevant information on its website www.raymond.in, informing analysts and the investor community.

Furthermore, the Company provides the investor and analyst community with information on matters that may influence the share price by way of event based disclosures. All market participants will have equal access to this information. The relevant information relating to investors and analysts is available on the Company's website under the tab 'Investor Relations'.

INTERACTION WITH INVESTORS & ANALYSTS

The Company interacts with its various investors/ analysts through:-

- Domestic and Foreign Road Shows (Non-Deal);
- Quarterly and event-based conference calls;
- One-to-one and group meetings and calls with investors and analysts;
- Investors and Analyst conferences and meets.

The Official spokespersons of Raymond will only be authorized to communicate with investors/ analysts at these forums. At such forums, the communication will be restricted to the period for which the results have been published and the Company strategy and financial goals going forward.

FORWARD GUIDANCE

Raymond's forward looking statements to investors and analysts, including but not limited to the level of consensus estimates, are based on management's current expectations and assumptions regarding Raymond's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results, which may differ from actuals. Raymond refrains from giving guidance, except where expressly marked or confirmed in writing. All forward looking statements including guidance, if any, will be made only with the prior approval of the Whole-time Director (WTD) or the CFO.

ANALYSTS' REPORTS

The analysts' reports are reviewed wherever possible, but only factual errors are corrected and commented on. Raymond does not assess or comment on analysts'

opinions and conclusions including the share price, target price or analyst recommendations. The Company does not pay any fee(s) to parties for carrying out research for analysts' reports or for the production or publication of analysts' reports.

SILENT PERIOD

The Company follows a 15 calendar days silent period before the planned release of the quarterly financial results (unaudited & audited). During the silent period, the Company does not comment on financial goals and does not take part in meetings or in presentations with analysts or investors.

TRADING WINDOW

Raymond generally closes its trading window in relation to:

- Declaration of Financial results (quarterly and annual);
- Board Meeting for declaration of Dividends (interim and final);
- Issue of Securities by way of public/ rights/ bonus etc.;
- Any major expansion plans or execution of new projects;
- Amalgamation, mergers, takeovers and buy-back;
- Disposal of whole or substantially whole of the undertaking; and
- Any changes in policies, plans or operations of the Company which impacts the Share Price.

The 'TRADING WINDOW' will be opened 24 hours after the information referred to above is made public.

RUMORS

Raymond will not comment on market rumors and deny it by saying that 'We do not comment on market speculation'.

However, Raymond may comment on market rumors on exceptional basis when this is required by rules and regulations to clarify/ rectify incorrect information that may have a material impact on the share price of the Company.

CONTACTS

The Company's Investor Relations as well as Secretarial contact information is available at http://www.raymond.in/ir_ii_contacts.asp