

SCRUTINIZER'S REPORT

To,
The Chairman,
Board of Directors,
Raymond Limited,
Plot No. 156 / H No. 2,
Village Zадgaon, Ratnagiri - 415612.

Dear Sir,

1. The Board of Directors of the Company vide its circular resolution dated February 12, 2019 has appointed me as a Scrutinizer for conducting the postal ballot voting process.
2. I submit my report as under:
 - 2.1 The Company has completed on February 23, 2019 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared in the Register of Members/list of beneficiaries as on February 12, 2019. The Company has also made arrangement for e-voting with CDSL.
 - 2.2 Particulars of all the postal ballot and e-voting forms received from the Members have been entered in a register separately maintained for the purpose.
 - 2.3 The postal ballot forms were kept under safe custody of Link Intime India Private Limited, in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - 2.4 The ballot boxes were opened on March 26, 2019 and March 27, 2019 in my presence.
 - 2.5 The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/ list of beneficiaries as on February 12, 2019.
 - 2.6 All postal ballot forms received up to 5.00 p.m. on March 27, 2019, the last date and time fixed by the Company for receipt of the Postal Ballot Forms were considered for my scrutiny.
 - 2.7 Envelopes containing postal ballot forms received after 5.00 p.m. on March 27, 2019 were not considered for my scrutiny.



2.8 Envelopes containing postal ballot forms returned undelivered aggregated 367 vide serial number 1 to 367. These envelopes were also not opened and they are separately kept.

2.9 I did not find any defaced or mutilated ballot paper.

3. A summary of the postal ballot forms received is given below:

Resolution: 1

Ordinary Resolution: Appointment of Shri Shiv Surinder Kumar (DIN: 08144909) as an Independent Director of the Company.

Sr. No.	Particulars	No. of ballot forms	No. of shares	% of total paid-up equity capital	% of total vote casted
(a)	Total postal ballot forms received	525	60416	0.10	-
(b)	Total E-ballot forms received	205	36534919	59.52	-
(c)	Total ballots received	730	36595335	59.62	-
d)	Less: Invalid postal ballot forms (as per register)	31	2426	0.00	-
(e)	Less: Invalid postal ballot forms (as per E - Voting)	2-	1483891	2.42	-
(f)	Net invalid valid ballots	33	1486317	2.42	-
(g)	Net Valid ballots	697	35109018	57.20	-
(h)	Net valid postal ballot forms(as per register)	494	57990	0.10	-
(i)	Net valid E-ballot forms(as per register)	203	35051028	57.10	-
(j)	Total valid ballots	697	35109018	57.20	-
(k)	Postal ballot forms with assent for the resolution (as per register)	474	55020	0.09	0.16
(l)	E- ballot forms with assent for the resolution (as per register)	184	34499034	56.20	98.26
(m)	Total ballots with assent for the resolution.	658	34554054	56.29	98.42
(n)	Postal ballot forms with dissent for the resolution (as per register)	20	2970	0.00	0.01
(o)	E-ballot forms with dissent for the resolution (as per register)	19	551994	0.90	1.57
(p)	Total ballot forms with dissent for the resolution	39	554964	0.90	1.58



Resolution: 2

Special Resolution: Continuation of Directorship by Shri Ishwar Das Agarwal (DIN: 00293784) as an Independent Director of the Company.

Sr. No.	Particulars	No. of ballot forms	No. of shares	% of total paid-up equity capital	% of total vote casted
(a)	Total postal ballot forms received	525	60406	0.10	-
(b)	Total E-ballot forms received	205	36534919	59.52	-
(c)	Total ballots received	730	36595325	59.62	-
(d)	Less: Invalid postal ballot forms (as per register)	31	2426	0.00	-
(e)	Less: Invalid postal ballot forms (as per E - Voting)	2	1483891	2.42	-
(f)	Net invalid valid ballots	33	1486317	2.42	-
(g)	Net Valid ballots	697	35109008	57.20	-
(h)	Net valid postal ballot forms(as per register)	494	57980	0.10	-
(i)	Net valid E-ballot forms(as per register)	203	35051028	57.10	-
(j)	Total valid ballots	697	35109008	57.20	-
(k)	Postal ballot forms with assent for the resolution (as per register)	471	54800	0.09	0.16
(l)	E- ballot forms with assent for the resolution (as per register)	165	31229542	50.87	88.95
(m)	Total ballots with assent for the resolution.	636	31284342	50.96	89.11
(n)	Postal ballot forms with dissent for the resolution (as per register)	23	3180	0.01	0.01
(o)	E-ballot forms with dissent for the resolution (as per register)	38	3821486	6.22	10.88
(p)	Total ballot forms with dissent for the resolution	61	3824666	6.23	10.89



4. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to the Company Secretary authorized by the Board to supervise the postal ballot process.
5. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Ashish Bhatt
Ashish Bhatt
Scrutinizer

Place: Thane
Date: March 28, 2019



For **Raymond** LIMITED
Thomas R. Fernandes
THOMAS R. FERNANDES
Director-Secretarial
& Company Secretary