Raymond
LIFESTYLE LIMITED
(Formerly known as Raymond Consumer Care Limited)

May 6, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra- Kurla Complex
Bandra (East), Mumbai- 400 051

Dear Sir/Madam

Sub: Raymond Lifestyle Limited: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 54 of the Listing Regulations, please find enclosed Security Cover certificate for the quarter ended March 31, 2026.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIFESTYLE LIMITED**

PRITI ALKARI
COMPANY SECRETARY

Encl.: As above

Walker Chandiok & Co LLP

42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India

T +91 22 6626 2699

To,

The Board of Directors,

Raymond Lifestyle Limited
Plot G-35 & 36, MIDC Waluj
Taluka Gangapur
Aurangabad – 431 136

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 ('SEBI Debenture Regulations')

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2025 with **Raymond Lifestyle Limited** (the 'Company').

2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 March 2026 (the 'Statement') has been prepared by the Company's management for the purpose of submitting the Statement along with this certificate to the Debenture Trustees of the Company, pursuant to the requirements of Debenture Trustees Regulations read with SEBI Debenture Regulations. We have initialed the Statement for identification purposes only.

Management's Responsibilities for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring compliance with the requirements of the Debenture Trustees Regulations read with SEBI Debenture Regulations and the information memorandum and/ or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

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Auditor's Responsibilities

5. Pursuant to requirement of the Debenture Trustees Regulations read with SEBI Debenture Regulations, it is our responsibility to express limited assurance in the form of a conclusion, as to whether anything has come to our attention that cause us to believe that the details included in the accompanying Statement in relation to the book value of the assets offered as security against listed debt securities of the Company, outstanding as at 31 March 2026 are, in all material respects, not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026.

6. The audited standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified opinion vide our audit report dated 6 May 2026. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143 (10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

   a) Verified the details of security cover for the listed non-convertible debentures ('NCD') from the debenture trust deed and details of security cover for other debts;

   b) Traced the book value of assets and liabilities from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026;

   c) Recomputed the security coverage ratio based on information as obtained in points (a) and (b) above;

   d) Verified whether the Company has maintained 100% asset cover or asset cover as per the terms of information memorandum and/ or debenture trust deed;

   e) Verified the arithmetical accuracy of the Statement; and

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f) Performed necessary inquiries with the Company's management and obtained necessary representations.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representation provided by the management of the Company, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement in relation to book value of the assets offered as security against listed debt securities of the Company, outstanding as at 31 March 2026 are, in all material respects, not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustees Regulations read with SEBI Debenture Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Debenture Trustees Regulations read with SEBI Debenture Regulations , which *inter alia*, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

BhShetty

Bharat Shetty
Partner
Membership No.: 106815

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UDIN: 26106815QVLLQD6684

Place: Mumbai
Date: 6 May 2026

Statement containing details of book values of the assets offered as security against listed debt securities of Raymond Lifestyle Limited (the 'Company') outstanding as at 31 March 2026

(Rs. in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J
Particulars	Description of asset to which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- passu charge			Debt amount considered more than once (due to exclusive plus pari passu charge)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value				
ASSETS										
Property, Plant and Equipment	Vapi - Moveable and Immovable Assets	-	-	Yes	17,144	-	65,111	-	-	82,255
	Chhindwara - Moveable and Immovable Assets			No	-	-		-		
Capital Work-in-Progress		-	-	-	-	-	1,060	-	-	1,060
Right of Use Assets		-	-	-	-	-	99,832	-	-	99,832
Investment Properties		-	-	-	-	-	162	-	-	162
Intangible Assets		-	-	-	-	-	467,734	-	-	467,734
Intangible Assets under Development		-	-	-	-	-	505	-	-	505
Investments (including Investments in Subsidiaries, Associates and Joint Venture)		-	-	-	-	-	220,481	-	-	220,481
Loans		-	-	-	-	5,000	-	-	-	5,000
Inventories		-	-	-	-	144,641	557	-	-	145,198
Trade Receivables		-	-	-	-	72,690	1,625	-	-	74,315
Cash and Cash Equivalents		-	-	-	-	-	20,651	-	-	20,651
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	1,790	5,576	-	-	7,366
Others		-	-	-	-	53,924	134,288	-	-	188,212
Total (i)		-	-	-	17,144	278,045	1,017,582	-	-	1,312,771
LIABILITIES										
Debt securities to which this certificate pertains (Refer note 2)	Life Insurance Corporation	-	-	Yes	20,252	-	-	-	-	20,252
Other debt sharing pari-passu charge with above debt (Refer note 3)		Not to be filled	-	-	-	-	-	-	-	-
Other Debt										
Subordinated debt			-	-	-	-	-	-	-	-
Borrowings:			-	-	-	-	-	-	-	-
Bank			-	No	-	58,557	-	4,360	-	62,917
Debt Securities			-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-
Trade Payables			-	-	-	-	122,229	-	-	122,229
Lease Liabilities			-	-	-	-	97,510	-	-	97,510
Provisions			-	-	-	-	9,216	-	-	9,216
Others			-	-	-	-	47,079	-	-	47,079
Total (ii)		-	-		20,252	58,557	276,034	4,360		359,203
Cover on Book Value [(i)/(ii)]					0.85					

Notes:

1 The above information has been extracted from the management certified audited standalone financial statements and audited books of account maintained by the Company for the year ended 31 March 2026.

2 The outstanding NCD amounts mentioned under Column F for which certificate is being issued comprises of the principal amount net of deferred expense towards processing charges amounting to Rs Nil and the accrued interest amounting to Rs 251.51 lakhs

3 The outstanding other debts amounts mentioned under Column G for which certificate is being issued comprises of the principal amount net of deferred expense towards processing charges amounting to Rs Nil and the accrued interest amounting to Rs Nil.

4 Liquid investment including investment in mutual funds (current investments) and all the term deposits with bank except for margin money deposits and deposits specifically given as security, have been considered as "Assets not offered as security" as per the agreed terms.

5 The Company has maintained 100% asset cover or asset cover as per the terms of the information memorandum and/ or debenture trust deed ("based on fair market value of securities pledged")

6 Raymond Lifestyle Limited has Aurangabad plant on which a charge is not created due to which inventory, trade receivables and other current assets related to Aurangabad plant have been considered as " Assets not offered as security"

7 The land situated at Vapi & Chhindwara location have been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme. For the land situated at Vapi location the name change process was completed on 01 May 2025. The name change process in the official records is in progress and expected to complete in due course for land situated at Chhindwara location. However, land situated at Chhindwara location has been given as security only against Working capital loan.

Brajesh Palsaniya
(Chief Treasury officer)
Date - 6 May 2026

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