

8th September , 2025

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028.

Sub: Security cover Certificate of M/s Raymond Lifestyle Limited as on 30.06.2025.

We PC Patni & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Security Coverage of M/s Raymond Lifestyle Limited (hereinafter the "Company"). This certificate is issued in accordance with the terms of the service scope letter dated 5th August , 2025 with Axis Trustee Services Limited (hereinafter referred to as "Debenture Trustee"). We P. C. Patni & Co., Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Security cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at 30th June, 2025 (hereinafter the "Statement") which has been prepared from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30th June, 2025 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

1. Management's Responsibility for the Statement

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing, implementing, and monitoring of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

2. Auditor's Responsibility

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

3. Certificate

The Certificate contains the details required pursuant to compliance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 and terms and conditions by Raymond Lifestyle Limited (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") dated February 04th, 2021 and entered with Axis Trustee Services Limited, the Debenture Trustee, has issued the following secured, listed,

rated, redeemable, non-convertible debentures securities ("Secured Listed NCD"). The following Debentures as on 30th June, 2025 have been considered for this Certificate:

Debentures as on 30th June, 2025 bearing ISIN as follows

(Amount In. Lakhs)			
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Outstanding as on 30th June, 2025
INE301A07060	Private Placement	Secured	20,000
Accrued Interest up to 30 th June, 2025			700.27
Total			20,700.27

On the basis of examination of books of accounts and other relevant records/documents of the company, we hereby certify that;

- The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)
- The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on 30th June, 2025.

4. Restriction of Use

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For P.C. Patni & Co.
Chartered Accountants
ICAI FRN: 322991E

Partner
CA Jayant Jain
Membership No: 448518
UDIN No: 25448518BMIXNX3913

Place: Mumbai
Date: 08-09-2025



Annexure

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 30th June, 2025. **(Rs. In Lakhs)**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) *	Other assets on which there is pari- Passu charge (excluding items Covered in column F)					Market Value for Assets charged on Exclusive Basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L +M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
Assets															
Property, Plant and Equipment	Vapi- Movable & Immovable asset			YES	16,468	-	65,732			94,185			69,524		69,524
	Chhindwara- Movable & Immovable asset			NO		11,985									
Capital Work-in-Progress				-			5,428			5,428			595		595
Right of Use Assets				-			93,694			93,694					
Investment Property				-			167			167					
Goodwill				-											
Intangible Asset				-			4,62,527			4,62,527					
Intangible Asset Under Development				-			3,768			3,768					
Investments							2,11,406			2,11,406					
Loans				-		7,500	-			7,500					
Inventories						1,43,362	400			1,43,762					
Trade Receivables						66,161	917			67,078					
Cash and Cash Equivalents							22,267			22,267					
Bank Balances other than Cash and Cash Equivalents						1,568	92			1,660					
Others						53,774	1,35,018			1,88,792					
Total				-	16,468	2,84,350	10,01,416	-	-	13,02,234			70,120		70,120
Liabilities															



Debt securities to which Certificate pertains	Life Insurance Corporation		YES	20,700					20,700				20,700	20,700
Other debt sharing pari-passu change with above debt		Not to be Filled	-						-					
Other debt			-						-					
Subordinated debt			-						-					
Borrowings			-						-					
Bank			No		69,473			2,484	71,957					
Trade Payables			-			1,13,143			1,13,143					
Lease Liabilities			-			1,00,945			1,00,945					
Provisions			-			4,218			4,218					
Others			-			43,294			43,294					
Total			-	20,700	69,473	261,600	-	2,484	3,54,257				20,700	20,700
Cover on Book Value				0.79										
Cover on Market Value														3.39

Note 1: The above information has been extracted from the management certified audited standalone financial statements for the period ended 30th June, 2025.

Note 2: The outstanding NCD amounts mentioned under Column F for which certificate is being issued comprise of the principal amount net of deferred expense towards processing charges amounting to Rs. Nil and the accrued interest amounting to Rs 700.27 lakhs.

Note 3: The outstanding other debts amounts mentioned under Column G for which certificate is being issued comprise of the principal amount net of deferred expense towards processing charges amounting to Rs. Nil Lakhs and the accrued interest amounting to Rs 145.47 lakhs.

Note 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.

Note 5: The company has maintained 100% asset cover or asset cover as per the terms of Information memorandum and/or debenture trust deed.

Note 6: Raymond lifestyle Limited includes Aurangabad business on which a charge is not created due to which inventory, trade receivables and other current assets related to Aurangabad business have been considered as "Assets not offered as security."

Note 7: The land is situated at Vapi and Chhindwara location has been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme, the name change process in the official records is in progress and expected to complete in due course. However, land situated at chhindwara location has been given as security only against working capital.

Note 8: Market Value of Movable & Immovable Assets of Vapi (including CWIP) is Rs. 70,119.64 lakhs by Valuation Report dated 17th February, 2025 (Valuer -Kanti Karamsey & Co. Advisors LLP)

Note 9: The difference in Security Coverage Ratio as compared to March quarter is due to decrease in the amount of accrued interest.

(ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on 30th June, 2025 have been complied with.