



For listed securities pledged with ITSL

Certificate on statement of valuation of pledged securities for the quarter ended June 30, 2026.

To,
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Dear Sir/ Madam,

The Rare Asset Reconstruction Limited has pledged the securities enumerated in Annexure I with respect to the following issues:

1. INE03UZ07023

Therefore, in accordance with the requirements of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Share Pledge Agreement dated March 19, 2025, we, hereby certify the details of pledged securities as enumerated in Annexure I for the quarter ended June 30, 2026.

For, Rare Asset Reconstruction Limited

Agrawal Digitally signed by
Agrawal Deepika
Date: 2026.08.14
17:44:47 +05'30'
Deepika

Authorized Signatory

August 14, 2026

Regd. Office: 104-106, Gala Argos, Gujarat College Road, Ellisbridge, Ahmedabad–380006

Phone: 079 – 45932702 || CIN: U74900GJ2015PLC084515

For unlisted securities pledged with ITSL

Annexure I

Asset Owner	Relationship with asset owner (Third party/ subsidiary/ group/ holding company etc.)	Security Type (Equity shares, Debentures, MF units etc.)	Security Name	ISIN	Date of Pledge creation	No. of Units/ Shares pledged	Market Value/Book Value per Unit/ Share as on the last day of the respective quarter (Rs.)	Total Valuation of Security pledged (Rs.)	Minimum Security Cover required	Security Cover maintained
Rare Asset Reconstruction Limited	Self	Security receipts	Rare ARC 033 Trust	INE01OA18012	19-03-2025	1,69,680#	2000* (FV 1000 per SR)	33,93,60,000	100%	100%
Rare Asset Reconstruction Limited	Self	Security receipts	Rare ARC 066 Trust	INE0USV18028	19-03-2025	5,00,000	1500* (FV 1000 per SR)	75,00,00,000		

* Based on the current NAV as on June 30, 2026

#SRs pledged 4,00,00. Above SRs are net of recovery but pending as lien marked on the same.

Agrawal Deepika Digitally signed by Agrawal Deepika
 Date: 2026.08.14 18:26:50 +05'30'

Regd. Office: 104-106, Gala Argos, Gujarat College Road, Ellisbridge, Ahmedabad-380006

Phone: 079 – 45932702 || CIN: U74900GJ2015PLC084515

Book value of Security Receipts as on June 30, 2026

This is to certify that the Book value i.e. Net Asset Value of the outstanding investment held in security receipts, duly pledged with NCD holders, by Rare Asset Reconstruction Limited (Rare ARC), having its Registered Office at 104-106, Gala Argos, Bs. Harikrupa Tower, Ellisbridge, Ahmedabad – 380006, as on 30.06.2026, respectively as under:

(Amount in Crs)

Trust Name	No. of SRs	Face Value	Book Value/ NAV as on 30/06/2026)
<u>SRs Pledged against the 14% Rare ARC Secured Redeemable Non-Convertible Debentures– Series 4</u>			
Rare ARC 033 Trust	169680#	16.96	33.93
Rare ARC 066 Trust	500000	50.00	75.00
Total		66.96	108.93

#SRs pledged 4,00,000. Above SRs are net of recovery / realization but SR redemption is subject to removal of lien marked on the same.

This certificate has been issued on the basis of provisional/ unaudited financials as on June 30, 2026, books of accounts presented and explanations extended by the management.

For, Akshay Mohnot & Co.

Akshay Mohnot
CA Akshay Mohnot
(Partner)

Membership No: 075126

UDIN: 26075126SNGGVR4218



Date: 14.08.2026

Place: Ahmadabad