



Certificate for Security Cover by Debenture Trustee in respect of Listed Debt securities of the Listed entity

To
IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “Regulations”) for the quarter ended 31st March 2026 in respect of M/s Rare Asset Reconstruction Limited (“the Company”) bearing CIN: U74900GJ2015PLC084515.

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 1st September 2025 to certify the particulars contained in the accompanying Security Cover Certificate as on **31st March 2026** (the 'Statement') ('Annexure I') of **M/s Rare Asset Reconstruction Limited (the 'Company')**. This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the “Security Exchange Board of India” (SEBI) (referred to as the “Regulatory Authority”).

Management's responsibility for the Statement

2. The preparation of the accompanying “**Annexure I**” from the audited books of accounts and audited financial results of the Company for the quarter ended **31st March 2026** and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining 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.
3. The Management is also responsible for maintenance of Security cover and compliance.



The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.
5. To provide the particulars contained in the aforesaid statement with respect to the book value of assets charged against the listed debt securities issued by the company are in agreement with the audited books of accounts and audited financial results for the quarter ended **31st March, 2026** and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
7. We have performed the following procedures in relation to the Statement-
 - i. Traced the amounts forming part of the Statement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st March 2026 and verified the arithmetical accuracy of the same.
 - ii. Verified the security cover certificate issued by the statutory auditor of the Company i.e., M/s Mehta Lodha & Co. (Date- 18.05.2026, UDIN-26147318ZBAWLB7782).
 - iii. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.
 - iv. Verified the market value wherever applicable with valuation reports provided by the ITSL.
8. We conducted our examination of the "Annexure I" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.



Conclusion

10. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:
- Financial information as stated in the security cover certificate as of March 31st, 2026, has been correctly extracted from the audited financial results of the company for the quarter ending 31st March, 2026.
 - The security Cover on market values provided by the Company is **4.26** times of the amount borrowed through non-convertible debentures.
 - Security cover ratio decreased from 4.82x as on 31 December 2025 to 4.26x as on 31 March 2026 primarily due to reduction in investment value and other assets forming part of the charged assets. However, the security cover remains above the minimum covenant requirement.

Restriction on use

11. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or person without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged for this certificate.

**FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101**

Digitally signed by Rahul
Rahul Hemchandra Hemchandra Ringe
Ringe Date: 2026.06.22 14:41:11
+05'30'



**RAHUL RINGE
M. NO. 116172
PARTNER
UDIN: 26116172RNWJGF2524**

**PLACE: MUMBAI
DATED: 22.06.2026**

Annexures:

- Independent Auditor's Certificate certifying the Security Cover in respect of Secured, Listed, Rated, Redeemable Non-Convertible Debentures prepared by M/s Mehta Lodha & Co. (Date- 18.05.2026).
- Audited Financial results for the quarter ended 31.03.2026.

Statement of calculation of Security Cover Ratio as at March 31, 2026

Column A	Column B	Column C [i]	Column	Column	Column F[iv]	Column G[v]	Column H[vi]	Column H	Column	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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 (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets vlll	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	NA	-	-		-	-	61.46	-	-	61.46	-	-	-	-	-
Investments	Security Receipts #	36,379.24	-		-	-	92,364.36	-	-	1,28,743.60	-	36,379.24	-	-	36,379.24
Trade Receivables	NA	-	-		-	-		-	-		-	-	-	-	-
Cash and Cash Equivalent	NA	-	-		-	-	599.53	-	-	599.53	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalent	NA	-	-		-	-	10,784.41	-	-	10,784.41	-	-	-	-	-
Others	NA	-	-		-	-	3,377.00	-	-	3,377.00	-	-	-	-	-
Others @	NA	42,949.58	-		-	-		-	-	42,949.58	-	42,949.58	-	-	42,949.58
Total		79,328.82	-		-	-	1,07,186.76	-	-	1,86,515.58	-	79,328.82	-	-	79,328.82



Column A	Column B	Column C [i]	Column	Column	Column F [iv]	Column G [v]	Column H [vi]	Column H	Column	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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 (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets viii	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains	NCDs	18,617.62	-	YES	-	-	-	-	-	18,617.62	-	18,617.62	-	-	18,617.62
Other debt sharing pari-passu charge with above debt	NA	-	-		-	-	-	-	-	-	-	-	-	-	-
Other debt	NA	-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA	-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings	NA	-	-		-	-	-	-	-	-	-	-	-	-	-
Bank	NA	-	-		-	-	10,862.04	-	-	10,862.04	-	-	-	-	-
Debt Securities	NA	-	-		-	-	5,300.00	-	-	5,300.00	-	-	-	-	-
Others- borrowings	NA	-	-		-	-	16,803.73	-	-	16,803.73	-	-	-	-	-
Trade payables	NA	-	-		-	-	0.31	-	-	0.31	-	-	-	-	-
Provisions	NA	-	-		-	-	57.98	-	-	57.98	-	-	-	-	-
Others	NA	-	-		-	-	61,726.47	-	-	61,726.47	-	-	-	-	-
Total		18,617.62	-		-	-	94,750.53	-	-	1,13,368.15	-	18,617.62	-	-	18,617.62
Cover on Book	NA														
Cover on Book	NA														
	Exclusive security cover	4.26		Pari-passu Security	NA										

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii Parsi Passu charge shall include debt for which this certificate is issued having any pari passu charge- Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all othe assets having pari passu charge and outstanding book value of all debt having pari passu security.

vi This column shall include all other assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.

vii Assets which are considered at market value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Othe assets having charge to te stated at book value/ Carrying value.

@ security which is not the part of the financial results

1.) 16.50% Non Convertible Debentures are secured against Mortgage of Collateral Immovable property having market value of Rs.15,150 Lakhs.

2.) 16.50% Non Convertible Debentures are secured against Pledge of Equity Shares of the Company held by promoters having market value of Rs26625.86 Lakhs.

3.) 16.50% Non Convertible Debentures are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by Promoters having Fair Value of Rs.1173.71 Lakhs.

