



Book value of Security Receipts as on March 31, 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 31.03.2026, respectively as under:

(Amount in Crs)	
Trust Name	Book Value/ NAV as on 31/03/26)
<u>SRs Pledged against the 14% Rare ARC Secured Redeemable Non-Convertible Debentures–Series 4</u> SRs held in different Trusts (<i>As per Annexure I enclosed</i>)	113.74

This certificate has been issued on the basis of audited financials as on March 31, 2026, books of accounts presented and explanations extended by the management.

For , J. S. SHAH & CO.,
Chartered Accountant
(FRN: 132059W)

JAIMIN
SHRIKANT SHAH

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JAIMIN SHRIKANT SHAH
Date: 2026.06.25
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Partner
JAIMIN S. SHAH
Membership No: 138488
UDIN: 26138488HBTCQE2811

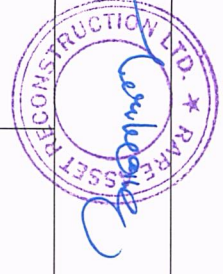
Date: 25/06/2026
Place: Ahmedabad

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	INE010A18012	19-03-2025	1,93,714 #	2000* (FV 1000 per SR)	38,74,00,000	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 March 31, 2026

SRs pledged 4,00,000. Above SRs are net of recovery but pending redemption as lien marked on the same.



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

Phone: 079 – 45932702 || CIN: U74900GJ2015PLC084515