

KAILASH CHAND JAIN & CO.  
Chartered Accountants  
819, Laxmi Deep Building,  
Laxmi Nagar District Center,  
New Delhi-110092

SCV & CO. LLP.  
Chartered Accountants  
B-41, Panchsheel Enclave,  
New Delhi- 110017

**Independent Auditor's Certificate on Security Cover and Compliance with Covenants as at March 31, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.**

For submission to SBICAP Trustee Company Limited

**April 28, 2026**

To,  
The Board of Directors  
REC Limited  
Core-4, SCOPE Complex, 7 Lodhi Road  
New Delhi-110003

1. This certificate is issued in accordance with the terms of our engagement letter dated October 09, 2025 with REC Limited ("the Company").
2. We, Kailash Chand Jain & Co., Chartered Accountants and SCV & Co. LLP, Chartered Accountants, have been appointed as Joint Statutory Auditors of the Company and have been requested by the Company to examine the appended statements showing Asset Cover as per the terms of "Information Memorandum & Debenture Trust Deed" and compliance with Covenants for the listed non-convertible debentures as at March 31, 2026 ("the Statement") which has been prepared by the Company from the Financial Statements and other relevant record and documents maintained by the Company as at March 31, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format of Security Cover certificate, monitoring and revision in timelines", and has been signed by us for identification purpose only.
3. This Certificate is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure Compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management's Responsibility for the Statement**

4. The preparation of the accompanying Statements including preparation of Annexure - I 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 the design, implementation, and maintenance of internal controls 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.



5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for the complying with all the covenants as prescribed in the Information Memorandum and Debenture Trust Deed.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to report on the following based on our examination of the matters in the statement with reference to the books of account and other records of the Company for the period ended March 31, 2026 which have been subjected to audit as per the Companies Act, 2023 requirements to provide a reasonable assurance and conclude as to whether:-
- a) The Company has maintained asset cover as per the terms of the Information Memorandum and Debenture Trust Deed; and
  - b) The Company is in compliance with all the covenants as mentioned in the Information Memorandum and Debenture Trust Deed as indicated in the Statement.
7. We have audited the Financial Statements of the Company for the financial year ended March 31, 2026 and expressed an unmodified opinion vide our statutory auditors report dated April 28, 2026. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform our audit to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
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".

#### **Opinion**

10. Based on our examination, as above, and the information and explanations given to us we report that the statement is in agreement with the audited books of account and other records of the Company as produced to us for our examination and:
- a) The Company has maintained asset cover as per the terms of the Information Memorandum and Debenture Trust Deed; and
  - b) The Company is in compliance with all the covenants as mentioned in the Information Memorandum and Debenture Trust Deed as on March 31, 2026.

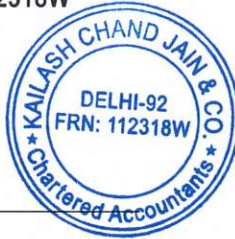




### Restriction on Use

This Certificate has been issued solely at the request of the Company's management and in connection with the purpose mentioned in the paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustees/ Stock Exchanges 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 Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s Kailash Chand Jain & Co.  
Chartered Accountants,  
ICAI Firm Registration: 112318W



Name - Saurabh Chouhan  
Designation: Partner  
Membership Number: 167453  
UDIN: 26167453QNNJJL2607

For M/s SCV & Co. LLP.  
Chartered Accountants,  
ICAI Firm Registration: 000235N/N500089



Name – Abhinav Khosla  
Designation: Partner  
Membership Number: 087010  
UDIN: 26087010VCVQEJ8041

Place: New Delhi  
Date: April 28, 2026

## Appendix 1

### Security Cover and Compliance with Covenants as at March 31, 2026

**a) Security Cover for debt securities:**

- i) The financial information as on 31-03-2026 has been extracted from the books of accounts for the quarter ended 31-03-2026 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.51 times (Annexure-I) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for the below mentioned ISINs.

Amount in Rs. Crores

| Series                                            | ISIN         | Facility | Type of Charge | Sanctioned Amount | Outstanding Amount as on 31-03-2026 | Covered Required                      | Security Required |
|---------------------------------------------------|--------------|----------|----------------|-------------------|-------------------------------------|---------------------------------------|-------------------|
| Series 2012-13 Public Issue and Private Placement | INE020B07GV8 | NCD      | Pari-Passu     | 1,146.75          | 1,146.75                            | 100% of Outstanding Amount + Interest | 1,175.29          |
|                                                   | INE020B07GX4 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07GZ9 |          |                |                   |                                     |                                       |                   |
| Series 2013-14 Public Issue and Private Placement | INE020B07HN3 | NCD      | Pari-Passu     | 4,691.63          | 4,691.63                            | 100% of Outstanding Amount + Interest | 4,843.66          |
|                                                   | INE020B07HP8 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07HS2 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07HQ6 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07HT0 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07HV6 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07ID2 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07IG5 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07IE0 |          |                |                   |                                     |                                       |                   |
| Series 2015-16 Public Issue and Private Placement | INE020B07JR0 | NCD      | Pari-Passu     | 594.07            | 594.07                              | 100% of Outstanding Amount + Interest | 606.56            |
|                                                   | INE020B07JS8 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07JT6 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07JU4 |          |                |                   |                                     |                                       |                   |
| Series XV                                         | INE020B07ME2 | NCD      | Pari-Passu     | 7,312.80          | 7,312.80                            | 100% of Outstanding Amount + Interest | 7,586.18          |
|                                                   | INE020B07MF9 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MG7 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MH5 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MI3 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MJ1 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MK9 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07ML7 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MM5 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MN3 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MO1 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MP8 |          |                |                   |                                     |                                       |                   |
| Series XVI                                        | INE020B07MQ6 | NCD      | Pari-Passu     | 12,152.39         | 12,152.39                           | 100% of Outstanding Amount + Interest | 12,598.11         |
|                                                   | INE020B07MR4 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MS2 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MT0 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MU8 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MV6 |          |                |                   |                                     |                                       |                   |
|                                                   | INE020B07MW4 |          |                |                   |                                     |                                       |                   |



| Series                                                | ISIN         | Facility | Type of Charge | Sanctioned Amount | Outstanding Amount as on 31-03-2026 | Covered Required                      | Security Required |
|-------------------------------------------------------|--------------|----------|----------------|-------------------|-------------------------------------|---------------------------------------|-------------------|
|                                                       | INE020B07MX2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07MY0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07MZ7 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NA8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NB6 |          |                |                   |                                     |                                       |                   |
| Series XVII                                           | INE020B07NC4 | NCD      | Pari-Passu     | 11,419.07         | 11,419.07                           | 100% of Outstanding Amount + Interest | 11,856.27         |
|                                                       | INE020B07NK7 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NL5 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NJ9 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NG5 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NI1 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NH3 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NF7 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07ND2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NE0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NN1 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NM3 |          |                |                   |                                     |                                       |                   |
| Series XVIII                                          | INE020B07NP6 | NCD      | Pari-Passu     | 7,634.21          | 7,634.21                            | 100% of Outstanding Amount + Interest | 7,920.11          |
|                                                       | INE020B07NO9 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NQ4 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NR2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NS0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NT8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NU6 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NV4 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NW2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NX0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NY8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NZ5 |          |                |                   |                                     |                                       |                   |
| Series XIX & Bond Application Money Pending Allotment | INE020B07OA6 | NCD      | Pari-Passu     | 5177.91           | 5177.91                             | 100% of Outstanding Amount + Interest | 5,266.63          |
|                                                       | INE020B07OC2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OD0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OE8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OF5 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OG3 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OH1 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OI9 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OJ7 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OK5 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OL3 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OB4 |          |                |                   |                                     |                                       |                   |
|                                                       |              |          |                |                   | 50,128.83                           |                                       | 51,852.81         |

**b) Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity**

Covenants/terms of the issue have been complied by the Company. Further the company has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the respective Information memorandums.





Name of Company: REC Limited  
Name of Debenture Trustee : SBICAP Trustee Company Limited  
As on Mar 31, 2025

Annexure - I

₹ in Crores

| 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                                             |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                     | Pari-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | Debits not backed by any assets offered as security (applicable only for liability side) | (Total C to J)     | 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 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+O) |
|                                                         | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured debt | Debt for which this certificate being issued | Assets shared by 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) |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
|                                                         |                                                        | Book Value                                   | Book Value         | Yes/No                                       | Book Value                                                                                                            | Book Value                                                                             |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| <b>Assets</b>                                           |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Property/Plant and Equipment                            | Land and Building                                      |                                              |                    | Yes                                          | 1.24                                                                                                                  |                                                                                        | 563.15                         |                                                                                 |                                                                                          | 565.36             |                                                    |                                                                                                                                                                    | 8.85                                      |                                                                                                              | 8.85                  |
| Capital work In progress                                |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 127.71                         |                                                                                 |                                                                                          | 127.71             |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Right of Use Assets                                     |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | -                              |                                                                                 |                                                                                          | -                  |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Goodwill                                                |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | -                              |                                                                                 |                                                                                          | -                  |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Intangible Assets                                       |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 1.50                           |                                                                                 |                                                                                          | 1.50               |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Intangible Assets under Development                     |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | -                              |                                                                                 |                                                                                          | -                  |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Investments                                             |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 9,799.43                       |                                                                                 |                                                                                          | 9,799.43           |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Loans (book debts)                                      | Book debts                                             |                                              |                    | Yes                                          | 78,423.74                                                                                                             | 2,336.03                                                                               | 4,98,483.31                    |                                                                                 |                                                                                          | 5,79,243.08        |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | 78,423.74             |
| Inventories                                             |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | -                              |                                                                                 |                                                                                          | -                  |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Trade Receivables                                       |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 45.36                          |                                                                                 |                                                                                          | 45.36              |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Cash and Cash Equivalents                               |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 881.52                         |                                                                                 |                                                                                          | 881.52             |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Bank balances other than Cash and Cash Equivalents      |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 48,412.35                      |                                                                                 |                                                                                          | 48,412.35          |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | -                     |
| Others                                                  |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        | 5,58,314.33                    |                                                                                 |                                                                                          | 6,39,076.31        |                                                    |                                                                                                                                                                    | 8.85                                      |                                                                                                              | 78,423.74             |
| <b>Total</b>                                            |                                                        |                                              |                    |                                              | <b>78,424.98</b>                                                                                                      | <b>2,337.00</b>                                                                        | <b>5,58,314.33</b>             |                                                                                 |                                                                                          | <b>6,39,076.31</b> |                                                    |                                                                                                                                                                    |                                           | <b>78,423.74</b>                                                                                             | <b>78,423.59</b>      |
| <b>Liabilities</b>                                      |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| <b>Secured debt securities</b>                          |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| a. Debt securities to which this certificate pertains   |                                                        |                                              |                    | Yes                                          | 51,852.81                                                                                                             |                                                                                        |                                |                                                                                 |                                                                                          | 51,852.81          |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| b. Other debt sharing pari-passu charge with above debt |                                                        |                                              |                    | No                                           | 2,291.25                                                                                                              |                                                                                        |                                |                                                                                 |                                                                                          | 2,291.25           |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| <b>Unsecured debt securities</b>                        |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| a. Other Debt                                           |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| b. Subordinated debt                                    |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| <b>Other Borrowings</b>                                 |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Bank                                                    | Not to be filled                                       |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 2,55,885.42        |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Others borrowing                                        |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 9,426.75           |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Trade payables                                          |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 69,851.92          |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Lease Liabilities                                       |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 1,25,463.70        |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Provisions                                              |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 7.82               |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Others                                                  |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | 598.65             |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| <b>Total</b>                                            |                                                        |                                              |                    |                                              | <b>54,144.06</b>                                                                                                      |                                                                                        |                                |                                                                                 |                                                                                          | <b>39,407.59</b>   |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |
| Cover on Book Value                                     |                                                        |                                              |                    |                                              |                                                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          | <b>5,00,641.85</b> |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | <b>1.51</b>           |
| Cover on Market Value                                   |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                       |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | <b>1.51</b>           |
|                                                         |                                                        |                                              |                    |                                              | <b>1.51</b>                                                                                                           |                                                                                        |                                |                                                                                 |                                                                                          |                    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                       |

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.  
2. The market value of ₹ 8.85 crore of the Immoveable property is on the basis of certified valuation done on April 01, 2025 (Vadodra).

