SBI Trustee

Ref No:595/STCL/DT/2025-26 **Date: April 28, 2025**

To,
REC Limited
Core – 4, SCOPE Complex,
7, Lodhi Road,
New Delhi – 110003

Subject:

No objection for ceding First ranking pari passu charge for the proposed private placement of non-convertible redeemable taxable bonds in nature of debentures of Rs. 10,000/- each for cash at par on "on top" basis with benefits under section 54EC of Income Tax Act, 1961, Series XIX **("Bonds")** for Long Term Capital Gain, availed by REC Limited **("Issuer/ Company")**, for an aggregate amount Rs.1000 Crores plus green shoe option to retain oversubscription, to be issued in Financial Year 2025-26 ("**Proposed Financial Facility**")

Reference: Issuer request letter dated April 16, 2025 requesting NOC **(Annexure I)**

Dear Sir / Madam,

We, SBICAP Trustee Company Limited are acting in the capacity of debenture trustee ("Debenture Trustee") for various Listed and Unlisted, Secured, Redeemable, Non-Convertible Debentures ("NCDs") issued by REC Limited (**"Company/ Issuer"**) from time to time as mentioned in **Annexure II**.

We refer to your letter dated April 16, 2025, requesting No-objection for ceding First ranking *pari passu* charge over the hypothecation on all the current and future loan assets of the company and all monies receivable thereunder **("Secured Assets")** in favour of proposed Debenture Trustee.

In this connection, the Company's/ Issuer's has submitted Security Cover Certificate dated February 06, 2025 issued by Kailash Chand Jain & Co. Chartered Accountants **(as annexed in Annexure III)** confirmed that the security cover is being maintained as per the terms and conditions of the Debenture Trust Deed(s) and the transaction document(s) **("Security Cover")** and the Company/ Issuer shall at all times ensure that the security available for the debenture holders of the NCDs wherein we are acting as Debenture Trustee shall be sufficient to discharge the principal amount and accrued interest in relation to the NCDs.

Based on the Security Cover Certificate and confirmation from Issuer / Company, we in our capacity of the Debenture Trustee, do hereby convey our no-objection for ceding ranking *pari passu* charge over the Secured Assets in favour of proposed Debenture Trustee subject to the following:

a) The Company/ Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series

b) The Company/ Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

SBI Trustee

c) The securities created /to be created by the Company/ Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Company/ Issuer.

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed as per Annexure II hereto.

Thanking you.

For SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory

Name: Mr. Rajiv Ranjan

Designation: Compliance Officer

Annexure I

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

Date: 16/04/2025

To,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020

Dear Sir/Madam,

Re: Consent for ceding first pari passu charge and no objection in relation to proposed private placement of non-convertible redeemable taxable bonds in the nature of debentures of Rs. 10,000/- each for cash at par on "on tap" basis with benefits under section 54EC of the Income Tax Act, 1961, Series XIX ("bonds"), for Long Term Capital Gain, of Rs.1,000 crore plus green shoe option to retain oversubscription, to be issued in financial year 2025-26 and / or any further extension to the series.

REC Limited (the "**Company**") has proposed to issue by private placement of bonds in the nature of debentures of Rs. 10,000/- each of Rs.1,000 crore plus green shoe option to retain oversubscription in FY 2025-26 and/or any further extension to the series.

The Company will issue Bonds secured *inter alia* by way of charge in favour of the debenture trustee, on hypothecation on all the current and future loan assets of the Company and all monies receivable thereunder, except those receivables specifically charged, on a *pari passu* basis with all other lenders of the Company holding *pari passu* charge over the security so as to maintain a minimum security cover of one time of the outstanding amount against the Bonds at any point of time until the maturity date of the Bonds (the "**Proposed Security**").

We seek your no-objection for ceding first ranking *pari passu* charge over the Proposed Security and consent for the Proposed Issue. Copy of previous consent is enclosed for your reference. Following the Proposed Issue and the security to be granted in connection therewith, we will continue to maintain the security cover as required under the documents representing indebtedness with you.

We look forward to receiving your consent at the earliest.

Yours sincerely,

For **REC Limited**

Neha Sharma

Neha Sharma
DGM (Finance)

SBI Trustee

Annexure II - List of existing NCDs				
Series	**ISIN**	**Issue Type**	**Issue Size (in Rs. Crs)**	**O/S amt as on Dec. 31, 2024 (in Rs. Crs)**
Series 2012-13 Public and Private Issue	INE020B07GV8	Privately Placed Listed	245.00	245.00
	INE020B07GX4	Public Listed	852.04	852.04
	INE020B07GZ9	Public Listed	49.71	49.71
Series 2013-14 Public and Private Issue	INE020B07HN3	Privately Placed Listed	1141.00	1141.00
	INE020B07HP8	Public Listed	1638.78	1638.78
	INE020B07HQ6	Public Listed	13.66	13.66
	INE020B07HS2	Public Listed	1171.48	1171.48
	INE020B07HT0	Public Listed	41.63	41.63
	INE020B07HV6	Privately Placed Listed	45.00	45.00
	INE020B07ID2	Public Listed	237.88	237.88
	INE020B07IE0	Public Listed	24.63	24.63
	INE020B07IG5	Public Listed	292.55	292.55
	INE020B07IH3	Public Listed	85.03	85.03
Series 2015-16 Public and Private Issue	INE020B07JO7	Privately Placed Listed	300.00	300.00
	INE020B07JP4	Public Listed	51.25	51.25
	INE020B07JQ2	Public Listed	54.68	54.68
	INE020B07JR0	Public Listed	133.64	133.64
	INE020B07JS8	Public Listed	39.26	39.26
	INE020B07JT6	Public Listed	235.11	235.11
	INE020B07JU4	Public Listed	186.06	186.06
Series XIII 54EC Bonds	INE020B07LP0	Privately Placed Unlisted	1704.71	1704.71
	INE020B07LQ8			
	INE020B07LR6			
Series XIV 54EC Bonds	INE020B07LS4	Privately Placed Unlisted	5312.07	5312.07
	INE020B07LT2			
	INE020B07LU0			
	INE020B07LW6			
	INE020B07LX4			
	INE020B07LY2			
	INE020B07LZ9			
	INE020B07MA0			
	INE020B07MB8			
	INE020B07MC6			
	INE020B07MD4			
Series XV 54EC Bonds	INE020B07ME2	Privately Placed Unlisted	7312.80	7312.80
	INE020B07MF9			
	INE020B07MG7			
	INE020B07MH5			
	INE020B07MI3			
	INE020B07MJ1			
	INE020B07MK9			
	INE020B07ML7			
	INE020B07MM5			
	INE020B07MN3			
	INE020B07MO1			
	INE020B07MP8			

SBICAP TRUSTEE COMPANY LIMITED

Series	ISIN	Issue Type	Issue Size (in Rs. Crs)	O/S amt as on Dec. 31, 2024 (in Rs. Crs)
Series XVI 54EC Bonds	INE020B07MQ6 INE020B07MR4 INE020B07MS2 INE020B07MT0 INE020B07MU8 INE020B07MV6 INE020B07MW4 INE020B07MX2 INE020B07MY0 INE020B07MZ7 INE020B07NA8 INE020B07NB6	Privately Placed Unlisted	12,152.39	12,152.39
Series XVII 54EC Bonds	INE020B07NC4 INE020B07ND2 INE020B07NE0 INE020B07NF7 INE020B07NG5 INE020B07NH3 INE020B07NI1 INE020B07NJ9 INE020B07NK7 INE020B07NL5 INE020B07NM3 INE020B07NN1	Privately Placed Unlisted	11,419.57	11,419.57

SBICAP TRUSTEE COMPANY LIMITED

Annexure III

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 December 31, 2024 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

February 06, 2025

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 04, 2024 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 December 31, 2024 ("the Statement") which has been prepared by the Company from the Special Purpose Interim Financial Statements and other relevant record and documents maintained by the Company as at December 31, 2024 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 by SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format for Security Cover certificate, monitoring and revision in timelines" ("the SEBI Regulations"), 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 December 31, 2024 ("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 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.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

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 December 31, 2024 which have been subjected to Limited Review as per the SEBI (LODR) requirements: to provide a limited 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 reviewed the Special Purpose Interim Financial Statements of the Company for quarter and period ended December 31, 2024 and expressed an unmodified conclusion vide our Review Report dated February 06, 2025. We conducted our review of the Special Purpose Interim Financial Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Special Purpose Interim Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we have not expressed an audit opinion.

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".

10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information 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 information, specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
    a) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the asset cover percentage required to be maintained by the Company in respect of Debentures, as indicated in the Statement.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi NCR Chartered Accountants

b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2024 to the Special Purpose Interim Financial Statements of the Company as at and for the quarter ended December 31, 2024 referred to in paragraph 6 above.

c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in Annexure-I of the Statement.

d) Traced the Value of assets indicated in the Statement to the Special Purpose Interim Financial Statements of the Company as at December 31, 2024, referred to in paragraph 6 above, and other relevant records maintained by the Company.

e) Obtained the particulars of security created in the register of charges maintained by the Company. Traced the value of charge created against assets to the asset cover in Annexure-I of the Statement.

f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure-I of the Statement.

g) With respect to compliance with financial covenants, we have performed following procedures:

    i. Compared the financial covenants computed by the management as at December 31, 2024 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.

    ii. Performed necessary enquiries with the management regarding any instances of the non-compliance with financial covenants or communications received from the Trustees indicating any breach of covenants during the quarter ended December 31, 2024.

h) With respect to the non-financial covenants, we have reviewed the covenants and also obtained management representation that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Information Memorandum and Debenture Trust Deed as at December 31, 2024.

Conclusion

12. Based on our examination, as above, and the information and explanations given to us reliance placed on the representations mentioned in paragraph 11(h) above, and procedures performed by us, as referred to in paragraph 11 above and according to the information and explanation received along with representations provided by the management, we report that the statement is in agreement with the unaudited books of account and other records of the Company as produced to us for our examination nothing has come to our attention that causes us to believe that:

a) The Company has not maintained asset cover as per the terms of the Information Memorandum and Debenture Trust Deed; and

b) The Company is not in compliance with all the covenants as mentioned in the Information Memorandum and Debenture Trust Deed as on December 31, 2024.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi Chartered Accountants

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

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 25167453BMLKQC8611

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 25087010BMMLPP9733

Place: Delhi
Date: February 06, 2025

Appendix 1

Security Cover and Compliance with Covenants as at December 31, 2024

a) Security Cover for debt securities:

i) The financial information as on 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the listed entity.

ii) The security provided by the listed entity provide coverage of 1.48 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 31-12-2024	Covered Required	Security Required
Series 2012-13 Public Issue and Private Placement	INE020B07GV8 INE020B07GX4 INE020B07GZ9	NCD	Pari-Passu	1,146.75	1,146.75	100% of Outstanding Amount + Interest	1,153.47
Series 2013-14 Public Issue and Private Placement	INE020B07HN3 INE020B07HP8 INE020B07HS2 INE020B07HQ6 INE020B07HT0 INE020B07HV6 INE020B07ID2 INE020B07IG5 INE020B07IE0 INE020B07IH3	NCD	Pari-Passu	4,691.63	4,691.63	100% of Outstanding Amount + Interest	4,742.07
Series 2015-16 Public Issue and Private Placement	INE020B07JO7 INE020B07JP4 INE020B07JQ2 INE020B07JR0 INE020B07JS8 INE020B07JT6 INE020B07JU4	NCD	Pari-Passu	1,000.00	1,000.00	100% of Outstanding Amount + Interest	1,003.88
Series XIII	INE020B07LP0 INE020B07LQ8 INE020B07LR6	NCD	Pari-Passu	1,704.71	1,704.71	100% of Outstanding Amount + Interest	1,753.52
Series XIV	INE020B07LS4 INE020B07LT2 INE020B07LU0 INE020B07LV8 INE020B07LW6 INE020B07LX4 INE020B07LY2 INE020B07LZ9 INE020B07MA0 INE020B07MB8 INE020B07MC6 INE020B07MD4	NCD	Pari-Passu	5,312.07	5,312.07	100% of Outstanding Amount + Interest	5,449.84

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi Chartered Accountants

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2024	Covered Required	Security Required
Series XV	INE020B07ME2 INE020B07MF9 INE020B07MG7 INE020B07MH5 INE020B07MI3 INE020B07MJ1 INE020B07MK9 INE020B07ML7 INE020B07MM5 INE020B07MN3 INE020B07MO1 INE020B07MP8	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,491.98
Series XVI	INE020B07MQ6 INE020B07MR4 INE020B07MS2 INE020B07MT0 INE020B07MU8 INE020B07MV6 INE020B07MW4 INE020B07MX2 INE020B07MY0 INE020B07MZ7 INE020B07NA8 INE020B07NB6	NCD	Pari-Passu	12,152.39	12,152.39	100% of Outstanding Amount + Interest	12,445.48
Series XVII	INE020B07NC4 INE020B07NK7 INE020B07NL5 INE020B07NJ9 INE020B07NG5 INE020B07NI1 INE020B07NH3 INE020B07NF7 INE020B07ND2 INE020B07NE0 INE020B07NN1 INE020B07NM3	NCD	Pari-Passu	11,419.57	11,419.57	100% of Outstanding Amount + Interest	11,702.44
Series XVIII & & Bond Application Money Pending Allotment	INE020B07NP6 INE020B07NO9 INE020B07NQ4 INE020B07NR2 INE020B07NS0 INE020B07NT8 INE020B07NU6 INE020B07NV4 INE020B07NW2	NCD	Pari-Passu	5,798.52	5,798.52	100% of Outstanding Amount + Interest	5,901.06
				50,538.44	**50,538.44**		**51,643.74**

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.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi NCR Chartered Accountants

Name of Company: REC Limited
Name of Debenture Trustee : SBICAP Trustee Company Limited
As on 31-12-2024

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)	Debts not backed by any assets offered as security(applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
	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 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 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)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Assets															
Property,Plant and Equipment	Land and Building			Yes	1.27	1.00	572.50			574.78			8.37		8.37
Capital work in progress							57.68			57.68					
Right of Use Assets							-			-					
Goodwill							-			-					
Intangible Assets							0.36			0.36					
Intangible Assets under Development							-			-					
Investments							6,665.60			6,665.60					
Loans (book debts)	Book debts			Yes	76,423.71	2,336.00	4,78,978.58			5,57,738.29				76,423.71	76,423.71
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							1,211.68			1,211.68					
Bank balances other than Cash and Cash Equivalants							237.84			237.84					
Others							45,124.42			45,124.42					
Total					76,424.98	2,337.00	5,32,848.66			6,11,610.65			8.37	76,423.71	76,432.08
Liabilities															
Secured debt securities															
a.Debt securities to which this certificate pertains				Yes	51,643.74					51,643.74					
b. Other debt sharing pari-passu charge with above debt				No	2,246.77					2,246.77					
Unsecured debt securities															
a. Other Debt									2,35,108.38	2,35,108.38					
b. Subordinated debt									7,498.53	7,498.53					
Other Borrowings		Not to be filled								-					
Bank									56,101.69	56,101.69					
Others borrowing									1,45,353.43	1,45,353.43					
Trade payables									4.48	4.48					
Lease Liabilities										-					
Provisions									123.98	123.98					
Others									37,027.98	37,027.98					
Total					53,890.51				4,81,218.47	5,35,108.98					
Cover on Book Value															1.48
Cover on Market Value															1.48
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.48									

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 Rs. 8.37 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022(vadodara).

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

M/s Kailash Chand Jain & Co.
Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

M/s S C V & Co. LLP.
Chartered Accountants