Rare ARC/2024-25/NSE 52/02 February 11, 2025

Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051.

Subject: Outcome of Board Meeting - Submission of Unaudited Standalone Financial Results along with Limited Review Report issued by the auditors for the Quarter and Nine Month ended December 31, 2024 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., on February 11, 2025, have, inter alia, considered and approved the following:

1) Unaudited Standalone Financial Results of the Company for the quarter and nine month ended December 31, 2024;

2) Modification of terms for the issuance of Non-Convertible Debentures, as approved by Board on November 14, 2024 for Rs. 100 crores, will be issued as "Secured" debentures. There are no changes in the other terms and conditions agreed upon.

Further as per SEBI Listing Regulations, the following are enclosed:

1) Unaudited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company.

2) Details as per Regulation 52(4) of SEBI Listing Regulations also form part of Financial Results.

3) A statement indicating the utilisation of the issue proceeds of non-convertible securities as per Regulation 52(7) and material deviations in the use of issue proceeds of nonconvertible securities from the objects of the issue as per Regulation 52(7A) of the SEBI Listing Regulations read with SEBI Master Circular dated July 29, 2022, as amended;

4) In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, in accordance with Regulation 62 of Chapter V of the Listing Regulations, the abovementioned disclosures are being uploaded on the website of the Company.

Further, in accordance with Regulation 52(8) of the listing Regulations, the Company would be publishing the Unaudited Standalone Financial Results of the Company for the quarter and nine month ended December 31, 2024 in the newspaper.

The above meeting of the Board of Directors commenced at 03:15 pm and concluded at 05:35 pm.

We request you to take the above information on your record.

Thanking you,

For, Rare Asset Reconstruction Limited.

Deepika Agrawal
Company secretary & Compliance Officer
Membership No. A55217

Mehta Lodha & Co
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Ashram Road, Ahmedabad–380009
Mobile No.9898096685
E Mail.-pdshahfca@gmail.com

Independent Auditor's Limited Review Report on the statement of Unaudited Standalone Financial Results of Rare Asset Reconstruction Limited for the quarter and nine months ended on December 31, 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of,
Rare Asset Reconstruction Limited
CIN: U74900GJ2015PLC084515
104-106 Gala Argos, Beside Hari Krupa Tower,
Gujarat College Road, Ellisbridge,
Ahmedabad-380006, Gujarat, India.

Introduction

1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Rare Asset Reconstruction Limited for the quarter and nine months ended on December 31, 2024 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) This Statement is the responsibility of the Company's Management and is approved by the Board of Directors and has been prepared in accordance with Regulation 52 of the Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.

Scope of review

3) We conducted our review of the 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended including the manner in which it is to be disclosed or that it contains any material misstatement.

For, Mehta Lodha & Co.
(Firm Regd.No: 106250W)
Chartered Accountants

Prakash D Shah
Partner
M. No. 034363

Place: Ahmedabad
Date: February 11, 2025
UDIN: 25034363BMOCES3313

RARE ASSET RECONSTRUCTION LIMITED
Registered Office: 104-106, Gala Argos,Nr. Harikrupa Tower,Gujarat College Road, Ellisbridge,Ahmedabad
Tel: 079-40092295/96/97 Website: www.rarearc.com
CIN:U74900GJ2015PLC084515

Statement of Unaudited standalone financial results for the Quarter and Nine Months ended on December 31, 2024

Standalone Statement of Profit & Loss: **(Rs. In Lakhs)**

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**Revenue from Operations**	1,784.66	1,169.44	677.99	4,519.72	4,399.00	6,373.40
II.	**Other Income**	241.83	314.14	14.32	573.51	156.08	166.62
III.	**Total Income**	**2,026.49**	**1,483.58**	**692.31**	**5,093.23**	**4,555.08**	**6,540.02**
IV.	**Expenses**						
	Finance Cost	1,042.33	763.97	18.49	2,291.22	164.18	2,045.87
	Net Loss/(Gain) on fair value changes	665.00	1,875.57	-	243.43	744.13	2,646.29
	Employees benefits Expenses	83.15	70.38	84.28	224.80	238.60	323.52
	Depreciation and Amortization	3.93	4.07	4.08	11.91	12.24	16.27
	Other Expenses	117.20	334.75	38.76	561.65	219.74	399.94
	Total Expenses	**1,911.61**	**3,048.74**	**145.61**	**3,333.01**	**1,378.89**	**5,431.88**
V.	**Profit/(Loss) before tax (III-IV)**	**114.88**	**(1,565.16)**	**546.70**	**1,760.22**	**3,176.19**	**1,108.14**
VI.	**Tax Expense:**						
	Current tax	29.04	54.02	136.30	562.15	728.60	291.91
	Deferred tax	(0.13)	(0.14)	0.01	(0.43)	(0.31)	(0.50)
VII.	**Profit/(Loss) after tax**	**85.97**	**(1,619.04)**	**410.39**	**1,198.50**	**2,447.90**	**816.74**
	Other Comprehensive Income						
	Items That will not be reclassified to profit or Loss						
	-Remeasurements of the defined benefits plans	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-
	Income tax relating to itmes that will not be reclassified to profit or loss	-	-	-	-	-	-
VIII.	**Other Comprehensive Income for the period, net of tax**	-	-	-	-	-	-
IX.	**Total Comprehensive Income for the period**	-	-	-	-	-	-
X.	**Paid-up equity share capital(Face Value of Rs. 10 per share) (In Numbers)**	**142,656,556**	**142,656,556**	**137,656,556**	**142,656,556**	**137,656,556**	**142,656,556**
XI.	**Earnings per share**						
	Basic / Diluted (In ₹)	0.06	(1.13)	0.29	0.87	1.72	0.57

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited

Anilkumar Bhandari
Managing Director
DIN: 02718111

Sandeep Vrat
Director & CEO
DIN : 07271783

Place: Ahmedabad
Date: February 11, 2025

RARE ASSET RECONSTRUCTION LIMITED
Registered Office: 104-106, Gala Argos,Nr. Harikrupa Tower,Gujarat College Road, Ellisbridge,Ahmedabad
Tel: 079-40092295/96/97 Website: www.rarearc.com
CIN:U74900GJ2015PLC084515

Notes:

1 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2024 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of accounting principles generally accepted in India.

2 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "'Regulations") and the Indian Accounting Standards ("Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The above results have been reviewed &. recommended for the Board approval by the Audit Committee, approved &. taken on record by the Board of Directors at the meeting held on February 11, 2025 and limited reviewed by the Statutory Auditor. The Ind AS Compliant Financial Results, pertaining to the Quarter and Nine Months ended on December 31, 2023 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.

5 The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.

6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on December 31, 2024:

(Rs. In Lakhs)

Particulars	Issue Date	Redemption Date*	Outstanding	Rating
16.50% NCDs	31-07-24	31-07-27	7,000.00	CRISIL BBB/Stable
16.50% NCDs	20-09-24	31-07-27	5,000.00	CRISIL BBB/Stable

* Redemption will start from September 2025 Quarter in 8 equal quarterly installment.

Security details:

1.) 16.50% of Non Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 16172.02 Lakhs

2.) 16.50% of Non Convertible Debentures are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.

3.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Company held by Promotors having market Value of Rs. 34922.79 Lakhs

4.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. Held by Promotor having Fair Value of Rs.954.00 Lakhs

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Information Memorandum and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

The Non-Convertible Debentures have been secured by way of first ranking exclusive charge on the above mentioned security in favor of the Debenture Trustee.

7 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation

For and on behalf of the Board of Directors of Rare Asset Reconstruction Limited

	Anilkumar Bhandari	**Sandeep Vrat**
Place: Ahmedabad	**Managing Director**	**Director & CEO**
Date: February 11, 2025	**DIN: 02718111**	**DIN : 07271783**

Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051.

February 11, 2025

Subject: Disclosure under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the disclosure under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No	Particulars	As on December 31, 2024
1.	Debt-equity ratio	2.05
2.	Debt service coverage ratio	0.15
3.	Interest service coverage ratio	1.79
4.	Outstanding redeemable preference shares (quantity and value)	NA
5.	Capital redemption reserve /(Rs. In lacs)	NA
6.	Debenture redemption reserve (Rs. In lacs)	NA
7.	Net worth (Rs. In lacs)	21275.03
8.	Net profit after tax (Rs. In lacs)	1198.50
9.	Earnings per share (i) Basic (ii) Diluted	 0.89 0.89
10.	Current ratio	NA
11.	Long term debt to working capital	NA
12.	Bad debts to Account receivable ratio	NA
13.	Current liability ratio (current liability to total liability)	NA
14.	Total debts to total assets	34.58%
15.	Debtors' turnover	NA
16.	Inventory turnover	NA
17.	Operating margin (%)	NA
18	Net profit margin (%)	26.52%

We request you to kindly take the above information on your record.

Thanking you,

For, Rare Asset Reconstruction Limited.

Deepika Agrawal
Company secretary & Compliance Officer
Membership No. A55217

Regd. Office: **104-106, Gala Argos, Gujarat College Road, Ellisbridge, Ahmedabad–380006**
Phone: 079 – 40092297/98 || CIN: U74900GJ2015PLC084515

Rare ARC/2024-25/NSE 57/02 February 11, 2025

Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051.

Subject: Disclosure under Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we are furnishing herewith statement of utilization of issue proceeds of non-convertible securities along with of no deviation/variation in the use of issue proceeds, from the object stated in the offer documents of non-convertible securities for the quarter and nine month ended on December 31, 2024.

We request you to kindly take the above information on your record.

Thanking you,

For, Rare Asset Reconstruction Limited.

Deepika Agrawal
Company secretary & Compliance Officer
Membership No. A55217

RARE ASSET Reconstruction Ltd.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In Crore)	Funds Utilized (Rs. In Crore)	Any deviation (Yes/ No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rare Asset Reconstruction Limited	INE03UZ07015	Private placement	Non-convertible Debentures	31-07-2024	70	70	No	NA	None
		Private placement	Non-convertible Debentures	20-09-2024	50	50	No	NA	None

* Funds kept in Fixed Deposit -In process

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	Rare Asset Reconstruction Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	31-07-2024 20-09-2024
Amount raised	Rs. 120 Crores
Report filed for quarter ended	31-12-2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Nil
If yes, details of the approval so required?	Nil
Date of approval	Nil
Explanation for the deviation/ variation	Nil
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not Applicable**

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to	Remarks, if any

					applicable object (in Rs. Cr. and in %)	
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised.
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly take the above information on your record.

Thanking you,

For, Rare Asset Reconstruction Limited.

Deepika Agrawal
Company secretary & Compliance Officer
Membership No. A55217

Rare ARC/2024-25/NSE 54/02 February 11, 2025

Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051.

Subject: Disclosure pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as on December 31, 2024, the Non-Convertible Debentures issued by the Company and listed on National Stock Exchange of India Limited are redeemable at par and we confirm that in accordance with provisions of captioned Regulations, the Company has maintained adequate security cover as per terms of offer document/Information Memorandum and Debenture Trust Deed sufficient to discharge principal amount along with interest thereon. We further confirm that the Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged with other agreed securities in favour of the Debenture Trustee and the same have been disclosed in Security Cover Certificate along with financial results.

We request you to kindly take the above information on your record.

Thanking you,

For, Rare Asset Reconstruction Limited.

Deepika Agrawal
Company secretary & Compliance Officer
Membership No. A55217

MEHTA LODHA & CO
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Ashram Road, Ahmedabad–380009
Mobile No.9898096685
E-Mail.-pdshahfca@gmail.com

Independent Auditor's Report 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)

To
The Board of Directors,
Rare Asset Reconstruction Limited
104-106 Gala Argos,
Beside Hari Krupa Tower,
Gujarat College Road,
Ellisbridge, Ahmedabad380006, Gujarat, India.

Dear Sirs,

1) This Report is based on your request dated January 22, 2025 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as on December 31, 2024 (hereinafter the "Statement") which has been prepared by Rare Asset Reconstruction Limited ("Company") from the unaudited financial results and other relevant records and documents maintained by the Company 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, (hereinafter the "SEBI Regulations").

2) This Report is required by the Company for the purpose of submission to National Stock Exchange of India Limited (NSE) and Catalyst Trusteeship Limited (hereinafter "the Debenture Trustee(s)" to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreements with the Debenture Trustee in respect of all such Debentures ("Debenture Trust Deeds") (more particularly mentioned in Annexure I).

Management's Responsibility

3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. 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.

4) 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 Trustee(s) and for complying with the covenants as prescribed in the respective Debenture Trust Deeds and the respective information memorandum issued for each Debentures ("Information Memorandum").

Auditor's Responsibility

5) Pursuant to the requirements mentioned in paragraph 2 it is our responsibility to provide limited assurance as to whether:

a) the Company has maintained security cover as per the terms of the respective Debenture Trust Deeds and the respective Information Memorandum; and

b) the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on December 31, 2024.

6) We have performed limited review of the financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated February 11, 2025.

7) 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 (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

8) 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.

9) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.

   b) Traced and agreed the amount of the Debentures outstanding as on December 31, 2024, as mentioned in the Statement to unaudited financial results and books of account maintained by the Company.

   c) Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the books of account of the Company as on December 31, 2024.

   d) Obtained the list of security charges created by the Company vide **"Form No. CHG 9"** filed with Ministry of Corporate Affairs (MCA) Traced the value of charge created against assets to the Security Cover in the attached Statement.

   e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

f) Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.

g) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants), we have performed following procedures:

   i. Obtained and read the latest rating letter issued by credit rating agencies. Management has represented no other ratings have been conducted other than what has been provided to us;
   ii. Traced shareholding pattern to unaudited financial statements of the Company;
   iii. Obtained the calculation done by Management to compute gearing ratio and tested on a sample basis its arithmetical accuracy. We have relied on the methodology used to compute the ratio and have not independently verified its appropriateness.
   iv. Obtained the copies of bank statements and traced the date of repayment of principal and interest due during the period from October 01, 2024 to December 31, 2024;
   v. Obtained sample copies of email communications made to the Debenture Trustee with respect to submissions of compliance pursuant to the requirements of Debenture Trust Deeds / Information Memorandums made during the period from October 01, 2024 to December 31, 2024;

h) With respect to covenants other than those mentioned in paragraph 9(g) above, the Management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, as at December 31, 2024. We have relied on the same and not performed any independent procedure in this regard.

i) Performed necessary inquiries with the Management and obtained necessary representations.

j) We have verified the compliance of covenants as per the Debenture Trust Deeds till date of this certificate. With respect to the covenants for the period ended December 31, 2024 for which the due date falls on a date subsequent to the date of this certificate, obtained a Management representation that these would be submitted in due course.

Conclusion

10) For reporting criteria mentioned in paragraph 5(a):

    Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the statement in "Annexure I" and the statement of security coverage ratio in "Annexure II", are not, in all material respects, fairly stated.

11) For reporting criteria mentioned in paragraph 5(b):

    Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deeds/Information Memorandum as on December 31, 2024.

Restriction on Use

12) The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the National Stock Exchange of India Limited and Debenture Trustee(s) 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For, Mehta Lodha & Co.
(Firm Regd.No: 106250W)
Chartered Accountants

Place: Ahmedabad
Date: February 11, 2025
UDIN:25034363BMOCET1709

Prakash D Shah
Partner
M. No. 034363

MEHTA LODHA & CO
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Ashram Road, Ahmedabad–380009
Mobile No.9898096685
E-Mail.-pdshahfca@gmail.com

Annexure I

Details of Debenture Trust Deeds

Sr. No.	ISIN	Issue size (Rupees in Crores)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1.	INE03UZ07015	70	Secured Rated Listed Redeemable Non-Convertible Debentures	31/07/2024	20/07/2024	Private Placement
		50		20/09/2024		

Annexure-2

(Amount in Lakhs)

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column J[vii]				
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge				Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F		
ASSETS				**No**										
Property, Plant and Equipment	NA	-	-		-	-	72.28		72.28	-	-	-	-	-
Investments	Security Receipts	16,172.02	-		-	-	93,160.11		109,332.13	-	16,172.02	-	-	16,172.02
Trade Receivables	NA	-	-		-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-		-	-	3,725.63		3,725.63	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-		-	-	12,598.73		12,598.73	-	-	-	-	-
Others	NA	-	-		-	-	590.14		590.14	-	-	-	-	-
Others@	NA	-	-			51,026.79	-		51,026.79	51,026.79	-	-	-	51,026.79
Total		**16,172.02**	**-**	**-**	**-**	**51,026.79**	**110,146.89**	**-**	**177,345.70**	**51,026.79**	**16,172.02**	**-**	**-**	**67,198.81**
LIABILITIES														
Debt Securities to which this certificate pertains	NCD's	12,000.00	-	**YES**	-	-	-	-	12,000.00	-	12,000.00	-	-	12,000.00
Other debt sharing pari-passu charge with above debt	NA		-		-				-	-	-	-	-	-
Other Debt			-						-	-	-	-	-	-
Subordinated debt	NA	-	-				-		-	-	-	-	-	-
Borrowings	NA		-				-		-	-	-	-	-	-
Bank - borrowings	NA		-	NO	-	-	3,503.41		3,503.41	-	-	-	-	-
Debt Securities	NA		-		-	-	6,400.00		6,400.00	-	-	-	-	-
Others - borrowings	NA		-		-	-	21,780.23		21,780.23	-	-	-	-	-
Trade payables	NA	-	-		-	-	10.64		10.64	-	-	-	-	-
Provisions	NA	-	-		-	-	514.82		514.82	-	-	-	-	-
Others	NA	-	-		-	-	60,834.79		60,834.79	-	-	-	-	-
Total		**12,000.00**	**-**		**-**	**-**	**93,043.89**	**-**	**105,043.89**	**-**	**12,000.00**	**-**	**-**	**12,000.00**
Cover on Book Value		1.35	-	-	-	-	1.18	-	1.69					
Cover on Market Value										-	1.35	-	-	5.60

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

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

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

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

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

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

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

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

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

@ Security which is not part of financial results

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

2.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Company held by Promotors having market Value of Rs. 34922.79 Lakhs

3.) 16.50% of Non Convertible Debentures are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by Promotor having Fair Value of Rs.954.00 Lakhs.