

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 months ended on December 31, 2025 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 12, 2026, have, inter alia, considered and approved the following:

- Approved and adopted Un-audited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.

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

- 1) Un-audited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company.
- 2) Approved the issuance of Equity shares through Private placement on preferential basis.
- 3) Approved issuance of Compulsory Convertible Preference Shares on preferential basis through Private Placement on preferential basis.
- 4) Details as per Regulation 52(4) of SEBI Listing Regulations also form part of Financial Results.
- 5) A statement indicating the utilisation of the issue proceeds of non-convertible securities as per Regulation 52(7) of SEBI Listing Regulations is enclosed along with this unaudited standalone financial results.
- 6) It is hereby confirmed that there is no material deviations in the use of issue proceeds of non-convertible securities from the objects of the issue and accordingly the Company is not required to submit the said details as per Regulation 52(7A) of the SEBI Listing Regulations;



- 7) In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is also annexed with the Unaudited Standalone Financial Results.

Further, in accordance with Regulation 52(8) of the listing Regulations, the Company will publish the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2025 in the newspaper.

The above meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 06:05 P.M.

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

Thanking you,

For, Rare Asset Reconstruction Limited.

Anil Kumar Bhandari
Managing Director
DIN: 02718111

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

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, 2025 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 December 31, 2025 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 and in compliance with Regulation 52 of the Listing Regulations including circular issued by SEBI from time to time in this regards. Our responsibility is to issue a report on this 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 including the manner in which it is to be disclosed.



FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

P. D. Shah

Place: Ahmedabad
Date: 12th February 2026
UDIN: 26034363TCKEGE7272

PRAKASH D. SHAH
PARTNER
M.No. 034363

RARE ASSET RECONSTRUCTION LIMITED

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, 2025

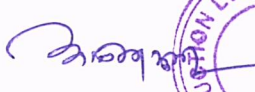

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	3,970.95	2,122.54	1,784.66	6,770.16	4,519.72	7,603.53
II.	Other Income	447.77	1,169.44	241.83	1,912.12	573.51	838.06
III.	Total Income	4,418.72	3,291.98	2,026.49	8,682.28	5,093.23	8,441.59
IV.	Expenses						
	Finance Cost	1,499.40	1,446.83	1,042.33	4,321.86	2,291.22	3,815.49
	Net Loss on fair value changes	2,321.66	1,216.41	665.00	2,531.69	243.43	2,114.36
	Employees benefits Expenses	119.44	94.65	83.15	312.62	224.80	350.83
	Depreciation and Amortization	4.57	4.39	3.93	13.19	11.91	15.75
	Other Expenses	85.91	79.64	117.20	252.99	561.65	840.13
	Impairment on financial Instruments (net)	4.80	2.58	-	10.78	-	8.19
	Total Expenses	4,035.78	2,844.50	1,911.61	7,443.13	3,333.01	7,144.75
V.	Profit/(Loss) before exceptional items and tax (III-IV)	382.94	447.48	114.88	1,239.15	1,760.22	1,296.84
VI.	Exceptional items	-	-	-	-	-	-
	Excess of Income over expenditure/ (Expenditure over income) before extraordinary and prior period items and tax	382.94	447.48	114.88	1,239.15	1,760.22	1,296.84
	Extraordinary items	-	-	-	-	-	-
	Prior Period Items	-	-	-	-	-	-
VII.	Profit/(Loss) before exceptional items and tax (V+VI)	382.94	447.48	114.88	1,239.15	1,760.22	1,296.84
VIII.	Tax Expense:						
	Current tax	-	-	29.04	-	562.15	343.20
	Adjustment of taxes relating to earlier year tax	19.43	-	-	19.43	-	-
	Deferred tax (Refer Note 6)	(7.08)	(13.26)	(0.13)	(36.42)	(0.43)	1.22
IX.	Net Profit/(Loss) after tax for the period / year ended (VII-VIII)	370.59	460.74	85.97	1,256.14	1,198.50	952.41
X.	Other Comprehensive Income						
	Items That will not be reclassified to profit or Loss						
	-Remeasurements of the defined benefits plans	-	-	-	-	-	1.51
	Sub Total	-	-	-	-	-	1.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.38)
	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	1.13
XI.	Total Comprehensive Income for the period (IX+X)	370.59	460.74	85.97	1,256.14	1,198.50	951.28
XII.	Paid-up equity share capital (Face Value of Rs. 10 per share) (In Numbers)	15,26,56,556	14,69,42,270	14,26,56,556	15,26,56,556	13,76,56,556	14,26,56,556
XIII.	Other equity						6,762.15
XIV.	Earnings per share						
	Basic / Diluted (In ₹)	0.24	0.31	0.06	0.82	0.87	0.67

See accompanying notes to the financial results.



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



Anilkumar Bhandari Sandeep Vrat
 Managing Director Director & CEO
 DIN: 02718111 DIN: 07271783

Place: Ahmedabad
Date: February 12, 2026

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 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.
- 2 The above results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at the meeting held on February 12, 2026. These results have been subjected to "Limited Review" by the Statutory Auditor. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- 4 The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- 5 The Company accounts for deferred tax assets and deferred tax liabilities arising from fair value changes on financial assets in its books of accounts on a yearly basis. The provision for fair value changes on financial assets is subject to final estimation only at the end of the annual reporting period. In determining the year end provision, the Company evaluates a range of factors, including actual recovery and recoverability prospects, the status of ongoing legal proceedings, enforceability of claims, and other relevant developments to ensure a true assessment of the temporary differences. For the Quarter and Nine Months ended on December 31, 2025, the Company has provided for the net gain (loss) on fair value changes of financial assets. However, the related impact of deferred tax assets and deferred tax liabilities has not been recognised in the quarterly and half yearly standalone unaudited financial statements and will be accounted for in the year-end reporting.
- 6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on December 31, 2025:

(Rs. In Lakhs)

Particulars	Issue Date	Redemption Date	Outstanding	Rating
16.50% NCDs (Series III) (Tranche I)	31-07-2024	31-07-2027*	5,250.00	CRISIL BBB/Stable
16.50% NCDs(Series III) (Tranche II)	20-09-2024	31-07-2027*	3,750.00	CRISIL BBB/Stable
14.00% NCDs (Series IV)	20-03-2025	20-03-2030**	9,000.00	BWR BBB+/Stable
16.50% NCDs (Series V) (Tranche I)	08-10-2025	30-06-2028***	2,250.00	CRISIL BBB/Stable

* Redemption of NCDs has initiated from September 2025 Quarter in 8 equal quarterly instalment.

**Redemption will start from June 2029 Quarter in 4 equal quarterly instalment.

***Redemption will start from December 2026 Quarter in 7 equal quarterly instalment.

Security details:

- 1.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against hypothecation of Security Receipts having NAV of Rs. 39,124.57 Lakhs.
- 2.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.
- 3.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Pledge of Equity Shares of the Company held by promoters having fair value of Rs. 29122.04 Lakhs.
- 4.) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by promoters having Fair Value of Rs.1,173.71 Lakhs.
- 5.) 14.00% of Non Convertible Debentures (Series IV) are secured against hypothecation of Security Receipts having NAV of Rs. 12,210 Lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of 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 favour of the Debenture Trustee.

- 7 The Government of India has, with effect from November 21, 2025, consolidated multiple existing labour legislations into a unified framework comprising four labour codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as the 'New Labour Codes'.

In accordance with IND AS 19 – Employee Benefits, any changes to employee benefit plans arising from legislative amendments are considered a plan amendment, requiring immediate recognition of past service costs in the Statement of Profit and Loss.

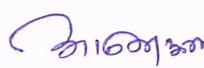
Based on the Company's current salary structure, no additional past service cost or liability is required to be recognized in the financial results during the quarter and nine months ended December 31, 2025 on account of the introduction of the New Labour Codes.

Further the Government is in the process of notifying the related rules under these codes. The impact of such rules, once notified, will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period of notification.

- 8 Figures for the previous period / year's have been regrouped and rearranged wherever necessary to conform to the current period / year's classification.



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 12,2026

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 12, 2026

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 information/ disclosure under Regulation 52 (4) the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As on December 31, 2025
1.	Debt-equity ratio	1.95
2.	Debt service coverage ratio*	NA
3.	Interest service coverage ratio*	NA
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
	Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued under private placement.	
7.	Net worth (Rs. In lacs)	25,325.97
8.	Net profit after tax (Rs. In lacs)	1256.14
9.	Earnings per share (i) Basic (ii) Diluted	0.82
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	31.67%
15.	Debtors' turnover*	NA
16.	Inventory turnover*	NA
17.	Operating margin (%)	NA
18.	Net profit margin (%)	NA
19.	Sector specific equivalent ratio Capital adequacy ratio (%)	18.23%

* Not applicable considering the nature of Company's business.

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

Thanking you,
For, Rare Asset Reconstruction Limited.

Anil Kumar Bhandari
Managing Director
DIN: 02718111



Rare ARC/2025-26/NSE_52(7)/04

February 12, 2026

**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 months ended on December 31, 2025.

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

Thanking you,

For, Rare Asset Reconstruction Limited

**Anil Kumar Bhandari
Managing Director
DIN: 02718111**

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	INE03UZ07031	Private placement	Non-convertible Debentures	08-10-2025	22.50	22.50	No	NA	None

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		08-10-2025				
Amount raised		Rs. 22.50 Crores				
Report filed for quarter ended		31-12-2025				
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 applicable object (in Rs. Cr. and in %)	Remarks, if any
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.

Anil Kumar Bhandari
Managing Director
DIN: 02718111



Rare ARC/2025-26/NSE_54/04

February 12, 2026

**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, 2025, 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 along 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.

**Anil Kumar Bhandari
Managing Director
DIN: 02718111**

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



CERTIFICATE

Independent Auditor's Report on Security Cover and Compliance with Covenants as at December 31, 2025, 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, Ahmedabad-380006, Gujarat, India.

Dear Sirs,

- 1) This Report is based on your request dated January 23, 2026 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, 2025 (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 and IDBI Trusteeship Services 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, 2025.
- 6) We have performed limited review of the financial results of the Company for the period ended December 31, 2025, 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 12, 2026.
- 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, 2025, 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, 2025.
- 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, 2025 to December 31, 2025;
 - 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, 2025 to December 31, 2025;
- 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, 2025. 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, 2025, 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, 2025.

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.

Place: Ahmedabad
Date: 12th February 2026
UDIN: 26034363TCKEGE7272



FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

P. D. Shah
PRAKASH D. SHAH
PARTNER
M.No. 034363

MEHTA LODHA & CO
Chartered Accountants

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Opp. Gandhigram Rly. Station,
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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		
2.	INE03UZ07023	90		20/03/2025	19/03/2025	
3.	INE03UZ07031	22.50	08/10/2025	01/10/2025		

Place: Ahmedabad
Date: 12th February 2026
UDIN: 26034363TCKEGIE7272



FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

P. D. SHAH
PRAKASH D. SHAH
PARTNER
M.No. 034363

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 K	Column L	Column M	Column N	Column O
Particulars	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	Debt for which this certificate is issued (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 not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	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, DSR market value is not applicable)	Market Value for pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	-	-	-	65.42	-	-	65.42	-	-	-	-	-	-
Capital Work in Progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Security Receipts #	51,334.57	-	-	83,834.15	-	-	135,168.72	-	51,334.57	-	-	51,334.57	-
Loans	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	4,508.60	-	-	4,508.60	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	13,076.00	-	-	13,076.00	-	-	-	-	-	-
Others	NA	45,445.75	-	-	3,154.13	-	-	45,445.75	-	-	-	-	45,445.75	-
Others @	NA	96,780.32	-	-	104,638.30	-	-	201,418.62	-	96,780.32	-	-	96,780.32	-
Total														
LIABILITIES														
Debt securities to which this certificate pertains				Yes										
Other debt sharing pari-passu charge with above debt														
Other debt	NA	20,065.62	-	-	-	-	-	20,065.62	-	20,065.62	-	-	20,065.62	-
Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	NA	-	-	-	12,869.02	-	-	12,869.02	-	-	-	-	-	-
Others	NA	-	-	-	5,850.00	-	-	5,850.00	-	-	-	-	-	-
Trade payables	NA	-	-	-	10,605.24	-	-	10,605.24	-	-	-	-	-	-
Lease Liabilities	NA	-	-	-	6.75	-	-	6.75	-	-	-	-	-	-
Provisions	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	NA	-	-	-	49.82	-	-	49.82	-	-	-	-	-	-
Total														
Cover on Book Value														
Cover on Market Value														
		20,065.62	-	-	81,200.45	-	-	110,581.28	-	20,065.62	-	-	20,065.62	-
Exclusive Security Cover Ratio				4.82										
Peri-Passu Security Cover Ratio				NA										

[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] Pari passu charge shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No.
 [iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
 [v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
 [vi] This column shall include all those assets which are not covered and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
 [vii] This column shall include assets which are considered at market value like Land, Building, Residential/Commercial Real Estate, while other assets having charge shall be stated at book value.

Security which is not part of financial results

- 1) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Mortgage of Collateral Immovable Property having market Value of Rs. 15,150 Lakhs.
- 2) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Pledge of Equity Shares of the Company held by Promoters having Fair Value of Rs. 29,122.04 Lakhs
- 3) 16.50% of Non Convertible Debentures (Series III) (Tranche I), (Series III) (Tranche II) and (Series V) (Tranche I) are secured against Pledge of Equity Shares of the Renaissance Fiscal Services Pvt. Ltd. held by Promoter having Fair Value of Rs. 1,173.71 Lakhs.

There has been recovery of Rs 4247.56 Lakhs pertaining to the pledge Security Receipts. However the Security Receipts could not be redeemed due to the same. Further the total security cover as on 31st December 2025 is more than 100% in compliance with the relevant SEBI Guidelines.

