



ANUPAM GUPTA & ASSOCIATES

Chartered Accountants

To,
SBICAP Trustee Company Limited,
4th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road
Churchgate, Mumbai-400020

Subject: Security Cover Certificate of REC Ltd as at September 30, 2025

Based on examination of books of accounts and other relevant records/documents of REC Limited, we hereby certify that;

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

- The financial information as on 30-09-2025 has been extracted from the books of accounts for the quarter ended 30-09-2025 and other relevant records of the listed entity.
- The security provided by the listed entity provide coverage of 1.51 times (Annexure-I) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for the below mentioned ISINs

(Amount in Rs. Crores)

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2025	Covered Required	Security Required
Series 2012-13 Public Issue and Private Placement	INE020B07GV8	NCD	Pari-Passu	1,146.75	1,146.75	100% of Outstanding Amount + Interest	1,218.38
	INE020B07GX4						
	INE020B07GZ9						
Series 2013-14 Public Issue and Private Placement	INE020B07HN3	NCD	Pari-Passu	4,691.63	4,691.63	100% of Outstanding Amount + Interest	4,947.10
	INE020B07HP8						
	INE020B07HS2						
	INE020B07HQ6						
	INE020B07HT0						
	INE020B07HV6						
	INE020B07ID2						
	INE020B07IG5						



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GSTIN: 09AXGPK0283L1Z6

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2025	Covered Required	Security Required
	INE020B07IE0						
	INE020B07IH3						
Series 2015-16 Public Issue and Private Placement	INE020B07JP4	NCD	Pari-Passu	700.00	700.00	100% of Outstanding Amount + Interest	739.98
	INE020B07JQ2						
	INE020B07JR0						
	INE020B07JS8						
	INE020B07JT6						
	INE020B07JU4						
Series XIV	INE020B07LY2	NCD	Pari-Passu	3,449.82	3449.82	100% of Outstanding Amount + Interest	3,493.53
	INE020B07LZ9						
	INE020B07MA0						
	INE020B07MB8						
	INE020B07MC6						
	INE020B07MD4						
Series XV	INE020B07ME2	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,402.21
	INE020B07MF9						
	INE020B07MG7						
	INE020B07MH5						
	INE020B07MI3						
	INE020B07MJ1						
	INE020B07MK9						
	INE020B07ML7						
	INE020B07MM5						
	INE020B07MN3						
	INE020B07MO1						
	INE020B07MP8						
Series XVI	INE020B07MQ6	NCD	Pari-Passu	12,152.39	12,152.39	100% of Outstanding Amount + Interest	12,293.99
	INE020B07MR4						
	INE020B07MS2						
	INE020B07MT0						
	INE020B07MU8						
	INE020B07MV6						
	INE020B07MW4						
	INE020B07MX2						
	INE020B07MY0						
	INE020B07MZ7						
	INE020B07NA8						
	INE020B07NB6						
Series XVII	INE020B07NC4	NCD	Pari-Passu	11,419.07	11,419.07	100% of Outstanding Amount + Interest	11,554.67
	INE020B07NK7						
	INE020B07NL5						
	INE020B07NJ9						
	INE020B07NG5						
	INE020B07NI1						
	INE020B07NH3						
	INE020B07NF7						



Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2025	Covered Required	Security Required
	INE020B07ND2						
	INE020B07NE0						
	INE020B07NN1						
	INE020B07NM3						
Series XVIII	INE020B07NP6	NCD	Pari-Passu	7,634.21	7634.21	100% of Outstanding Amount + Interest	7,718.27
	INE020B07NO9						
	INE020B07NQ4						
	INE020B07NR2						
	INE020B07NS0						
	INE020B07NT8						
	INE020B07NU6						
	INE020B07NV4						
	INE020B07NW2						
	INE020B07NX0						
	INE020B07NY8						
	INE020B07NZ5						
Series XIX & Bond Application Money Pending Allotment	INE020B07OA6	NCD	Pari-Passu	2478.69	2478.69	100% of Outstanding Amount + Interest	2493.32
	INE020B07OC2						
	INE020B07OD0						
	INE020B07OE8						
	INE020B07OF5						
	INE020B07OG3						
				50,985.36	50,985.36		51861.44

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed/unlisted debt securities (NCD's) and certify that such 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

Anupam Gupta & Associates
Chartered Accountants
ICAI Firm Registration: 022487N

CA ANURAM GUPTA
Proprietor
Membership Number: 511754
UDIN: 25511754BMKROD6613

Date: 04.12.2025
Place: Noida

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	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 part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security/applicable only for liability side)	(Total C to J)	Market Value for assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DDA market value is not applicable)	Market Value for part passu charge assets where market value is not ascertainable or applicable	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Total (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P)
				Yes/ No	Book Value	Book Value						Relating to Column F			
Assets		Book Value	Book Value												
Property Plant and Equipment	Land and Building			Yes	1.25		565.94			566.18			8.85		8.85
Capital work in progress							104.80			104.80					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							-			-					-
Intangible Assets under Development							1.79			1.79					-
Investments							8,139.52			8,139.52					-
Loans (book debts)	Book debts			Yes	78,423.73	2,386.02	4,94,020.37			5,74,780.12					78,423.73
Investments							-			-					-
Trade Receivables							5,012.94			5,012.94					-
Cash and Cash Equivalents							310.77			310.77					-
Bank balances other than Cash and Cash Equivalents							50,452.52			50,452.52					-
Others							5,58,608.76			6,39,370.74			8.85		78,423.73
Total					78,423.98	2,387.00					-	-	8.85		78,423.98
Liabilities															
Secured debt securities															
a. Debt securities to which this certificate pertains				Yes	51,861.44					51,861.44					
b. Other debt sharing part-passu charge with above debt				No	2,203.15					2,203.15					
Unsecured debt securities															
a. Other Debt															
b. Subordinated debt															
Other Borrowings	Not to be filed														
Bank							2,63,005.04			2,63,005.04					
Other borrowing							9,526.94			9,526.94					
Trade payables							52,944.03			52,944.03					
Other liabilities							1,36,687.88			1,36,687.88					
Provisions							5.70			5.70					
Others															
Total					54,064.59		-				5,02,249.75	5,56,631.84			1,51
Cover on Book Value															
Cover on Market Value		Exclusive Security Cover Ratio				Part Passu Security Cover Ratio				151					1,51

1. We confirm that this Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.

2. The market value of ₹ 8.85 crore of the immovable property is on the basis of certified valuation done on April 01, 2025 (Vadodra).

