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 September 30, 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.

For submission to SBICAP Trustee Company Limited

October 17, 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 09, 2025 with REC Limited ("the Company").

2. We, Kailash Chand Jain & Co., Chartered Accountants and SCV & Co. LLP, Chartered Accountants, have been appointed as Joint Statutory Auditors of the Company and have been requested by the Company to examine the appended statements showing Asset Cover as per the terms of "Information Memorandum & Debenture Trust Deed" and compliance with Covenants for the listed non-convertible debentures as at September 30, 2025 ("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 September 30, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format of Security Cover certificate, monitoring and revision in timelines", and has been signed by us for identification purpose only.

3. This Certificate is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure Compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2025 ("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

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SCV & Co. LLP New Delhi Chartered Accountants maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to report on the following based on our examination of the matters in the statement with reference to the books of account and other records of the Company for the period ended September 30, 2025 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 September 30, 2025 and expressed an unmodified conclusion vide our Review Report dated October 17, 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:

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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.

b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2025 to the Special Purpose Interim Financial Statements of the Company as at and for the quarter ended September 30, 2025 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 September 30, 2025, 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 September 30, 2025 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 September 30, 2025.

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 September 30, 2025.

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 September 30, 2025.

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Restriction on Use

This Certificate has been issued solely at the request of the Company's management and in connection with the purpose mentioned in the paragraph 3 above and to be submitted with the accompanying Statement to the Debenture Trustees/ Stock Exchanges and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 25167453BMLLAU7227

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

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 25087010BMMLRS2761

Place: New Delhi
Date: October 17, 2025

Appendix 1

Security Cover and Compliance with Covenants as at September 30, 2025

a) Security Cover for debt securities:

i) 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.

ii) The security provided by the listed entity provide coverage of 1.51 times (Annexure-I) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for the below mentioned ISINs

Amount in Rs. Crores

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2025	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	1,218.38
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	4,947.10
Series 2015-16 Public Issue and Private Placement	INE020B07JO7 INE020B07JP4 INE020B07JQ2 INE020B07JR0 INE020B07JS8 INE020B07JT6 INE020B07JU4	NCD	Pari-Passu	700.00	700.00	100% of Outstanding Amount + Interest	739.98
Series XIV	INE020B07LY2 INE020B07LZ9 INE020B07MA0 INE020B07MB8 INE020B07MC6 INE020B07MD4	NCD	Pari-Passu	3,449.82	3449.82	100% of Outstanding Amount + Interest	3,493.53
Series XV	INE020B07ME2 INE020B07MF9 INE020B07MG7 INE020B07MH5 INE020B07MI3 INE020B07MJ1 INE020B07MK9	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,402.21

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Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2025	Covered Required	Security Required
	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						
	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**		**51,861.45**

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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.

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Name of Company: REC Limited
Name of Debenture Trustee : SBICAP Trustee Company Limited
As on Sep 30, 2025

Annexure - I

₹ in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	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	1.25	0.98	565.94			568.18			8.85		8.85
Capital work in progress							104.90			104.90					-
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	2,336.02	494,020.37			574,780.12				78,423.73	78,423.73
Inventories							-								-
Trade Receivables							-								-
Cash and Cash Equivalents							5,012.94			5,012.94					-
Bank balances other than Cash and Cash Equivalents							310.77			310.77					-
Others							50,452.52			50,452.52					-
Total		-	-		**78,424.98**	**2,337.00**	**558,608.76**			**639,370.74**	-	-	**8.85**	**78,423.73**	**78,432.58**
Liabilities															
Secured debt securities															
a.Debt securities to which this certificate pertains				Yes	51,861.44					51,861.44					
b. Other debt sharing pari-passu charge with above debt				No	2,203.15					2,203.15					
Unsecured debt securities															
a. Other Debt									263,005.04	263,005.04					
b. Subordinated debt									9,526.94	9,526.94					
Other Borrowings		Not to be filled								-					
Bank									52,944.03	52,944.03					
Others borrowing									136,687.98	136,687.98					
Trade payables									5.70	5.70					
Lease Liabilities										-					
Provisions									152.39	152.39					
Others									40,245.17	40,245.17					
Total					54,064.59	-	-		502,567.25	556,631.84					
Cover on Book Value															1.51
Cover on Market Value															1.51
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.51									

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

M/s Kailash Chand Jain & Co.
Chartered Accountants

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Chartered Accountants