



# 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 June 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 30-06-2025 has been extracted from the books of accounts for the quarter ended 30-06-2025 and other relevant records of the listed entity.
- The security provided by the listed entity provide coverage of 1.53 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 30-06-2025 | Covered Required                      | Security Required |
|------------------------------------------------------|--------------|----------|----------------|-------------------|-------------------------------------|---------------------------------------|-------------------|
| Series 2012-13<br>Public Issue and Private Placement | INE020B07GV8 | NCD      | Pari-Passu     | 1,146.75          | 1,146.75                            | 100% of Outstanding Amount + Interest | 1,196.50          |
|                                                      | INE020B07GX4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07GZ9 |          |                |                   |                                     |                                       |                   |
| Series 2013-14<br>Public Issue and Private Placement | INE020B07HN3 | NCD      | Pari-Passu     | 4,691.63          | 4,691.63                            | 100% of Outstanding Amount + Interest | 4,942.00          |
|                                                      | INE020B07HP8 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07HS2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07HQ6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07HT0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07HV6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07ID2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07IG5 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07IE0 |          |                |                   |                                     |                                       |                   |



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➤ GSTIN: 09AXGPK0283L1Z6

| Series                                               | ISIN         | Facility | Type of Charge | Sanctioned Amount | Outstanding Amount as on 30-06-2025 | Covered Required                      | Security Required |
|------------------------------------------------------|--------------|----------|----------------|-------------------|-------------------------------------|---------------------------------------|-------------------|
|                                                      | INE020B07IH3 |          |                |                   |                                     |                                       |                   |
| Series 2015-16<br>Public Issue and Private Placement | INE020B07JO7 | NCD      | Pari-Passu     | 1,000.00          | 1,000.00                            | 100% of Outstanding Amount + Interest | 1,039.66          |
|                                                      | INE020B07JP4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07JQ2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07JR0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07JS8 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07JT6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07JU4 |          |                |                   |                                     |                                       |                   |
| Series XIV                                           | INE020B07LV8 | NCD      | Pari-Passu     | 4473.48           | 4473.48                             | 100% of Outstanding Amount + Interest | 4,473.75          |
|                                                      | INE020B07LW6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07LX4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07LY2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07LZ9 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MA0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MB8 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MC6 |          |                |                   |                                     |                                       |                   |
| Series XV                                            | INE020B07MD4 | NCD      | Pari-Passu     | 7,312.80          | 7,312.80                            | 100% of Outstanding Amount + Interest | 7,309.24          |
|                                                      | INE020B07ME2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MF9 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MG7 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MH5 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MI3 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MJ1 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MK9 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07ML7 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MM5 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MN3 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MO1 |          |                |                   |                                     |                                       |                   |
| Series XVI                                           | INE020B07MP8 | NCD      | Pari-Passu     | 12,152.39         | 12,152.39                           | 100% of Outstanding Amount + Interest | 12,140.27         |
|                                                      | INE020B07MQ6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MR4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MS2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MT0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MU8 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MV6 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MW4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MX2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MY0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07MZ7 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NA8 |          |                |                   |                                     |                                       |                   |
| Series XVII                                          | INE020B07NB6 | NCD      | Pari-Passu     | 11,419.07         | 11,419.07                           | 100% of Outstanding Amount + Interest | 11,402.24         |
|                                                      | INE020B07NC4 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NK7 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NL5 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NJ9 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NG5 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NI1 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NH3 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NF7 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07ND2 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NE0 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NN1 |          |                |                   |                                     |                                       |                   |
|                                                      | INE020B07NM3 |          |                |                   |                                     |                                       |                   |



| Series                                                | ISIN         | Facility | Type of Charge | Sanctioned Amount | Outstanding Amount as on 30-06-2025 | Covered Required                      | Security Required |
|-------------------------------------------------------|--------------|----------|----------------|-------------------|-------------------------------------|---------------------------------------|-------------------|
| Series XVIII                                          | INE020B07NP6 | NCD      | Pari-Passu     | 7634.21           | 7634.21                             | 100% of Outstanding Amount + Interest | 7,616.26          |
|                                                       | INE020B07NO9 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NQ4 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NR2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NS0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NT8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NU6 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NV4 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NW2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NX0 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NY8 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07NZ5 |          |                |                   |                                     |                                       |                   |
| Series XIX & Bond Application Money Pending Allotment | INE020B07OA6 | NCD      | Pari-Passu     | 1200.75           | 1200.75                             | 100% of Outstanding Amount + Interest | 1198.19           |
|                                                       | INE020B07OC2 |          |                |                   |                                     |                                       |                   |
|                                                       | INE020B07OD0 |          |                |                   |                                     |                                       |                   |
|                                                       |              |          |                | 51,031.08         | 51,031.08                           |                                       | 51,318.11         |

**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 ANUPAM GUPTA**  
Proprietor

Membership Number: 511754  
UDIN:25511754BMKRM9129

Date: 10.09.2025  
Place: Noida





₹ 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                                             | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | Debits 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, OSRA 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 (N-O) |
|                                                         |                                                        | 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) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
|                                                         |                                                        | Book Value                                   | Book Value         | Yes/No                                       | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| <b>Assets</b>                                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Property, Plant and Equipment                           | Land and Building                                      |                                              |                    | Yes                                          | 1.26                                                                                                                             | 0.59                                                                                   | 571.09                         |                                                                                 |                                                                                          | 573.34         |                                                    |                                                                                                                                                                    | 8.85                                      |                                                                                                              | 8.85              |
| Capital work in progress                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 85.03                          |                                                                                 |                                                                                          | 85.03          |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Right of Use Assets                                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Goodwill                                                |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 1.94                           |                                                                                 |                                                                                          | 1.94           |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Intangible Assets                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Intangible Assets under Development                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Investments                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Loans (book debts)                                      | Book debts                                             |                                              |                    | Yes                                          | 78,424.98                                                                                                                        | 2,336.01                                                                               | 8,164.11                       |                                                                                 |                                                                                          | 8,164.11       |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Inventories                                             |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 4,97,038.27                    |                                                                                 |                                                                                          | 5,77,798.09    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Trade Receivables                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Cash and Cash Equivalents                               |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Bank balances other than Cash and Cash Equivalents      |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Others                                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 265.32                         |                                                                                 |                                                                                          | 265.32         |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| <b>Total</b>                                            |                                                        |                                              |                    |                                              | 78,424.98                                                                                                                        | 2,337.00                                                                               | 46,982.20                      |                                                                                 |                                                                                          | 46,982.20      |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
|                                                         |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 5,53,625.16                    |                                                                                 |                                                                                          | 6,34,387.14    |                                                    |                                                                                                                                                                    | 8.85                                      |                                                                                                              | 78,432.57         |
| <b>Liabilities</b>                                      |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Secured debt securities                                 |                                                        |                                              |                    | Yes                                          | 51,318.11                                                                                                                        |                                                                                        |                                |                                                                                 |                                                                                          | 51,318.11      |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| a. Debt securities to which this certificate pertains   |                                                        |                                              |                    | No                                           | 2,334.36                                                                                                                         |                                                                                        |                                |                                                                                 |                                                                                          | 2,334.36       |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| b. Other debt sharing pari passu charge with above debt |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| <b>Unsecured debt securities</b>                        |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| a. Other Debt                                           |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          | 2,60,038.20    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| b. Subordinated debt                                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          | 9,421.67       |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| <b>Other Borrowings</b>                                 |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Bank                                                    |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Others borrowing                                        |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          | 55,226.44      |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Trade payables                                          |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          | 1,37,536.00    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Lease Liabilities                                       |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          | 8.02           |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Provisions                                              |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Others                                                  |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| <b>Total</b>                                            |                                                        |                                              |                    |                                              | 53,624.47                                                                                                                        |                                                                                        | 110.88                         |                                                                                 |                                                                                          | 110.88         |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Cover on Book Value                                     |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 38,705.80                      |                                                                                 |                                                                                          | 38,705.80      |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
| Cover on Market Value                                   |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                        | 5,01,047.01                    |                                                                                 |                                                                                          | 5,01,047.01    |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
|                                                         |                                                        | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              |                   |
|                                                         |                                                        |                                              |                    |                                              | 1.53                                                                                                                             |                                                                                        |                                |                                                                                 |                                                                                          |                |                                                    |                                                                                                                                                                    |                                           |                                                                                                              | 1.53              |

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 (Valdora).

