



ANUPAM GUPTA & ASSOCIATES

Chartered Accountants

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

Subject: Security Cover Certificate of REC Limited as at December 31, 2024.

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:

i) The financial information as on 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the listed entity.

ii) The security provided by the listed entity provide coverage of 1.48 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 31-12-2024	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	1,153.47
	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	4,742.07
	INE020B07HP8						
	INE020B07HS2						
	INE020B07HQ6						
	INE020B07HT0						
	INE020B07HV6						
	INE020B07ID2						
	INE020B07IG5						
Series 2015-16 Public Issue and Private Placement	INE020B07IE0	NCD	Pari-Passu	1,000.00	1,000.00	100% of Outstanding Amount + Interest	1,003.88
	INE020B07IH3						
	INE020B07JO7						
	INE020B07JP4						
	INE020B07JQ2						
	INE020B07JR0						
	INE020B07JS8						
	INE020B07JT6						
	INE020B07JU4						



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GSTIN: 09AXGPK0283L1Z6

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2024	Covered Required	Security Required
Series XIII	INE020B07LP0	NCD	Pari-Passu	1,704.71	1,704.71	100% of Outstanding Amount + Interest	1,753.52
	INE020B07LQ8						
	INE020B07LR6						
Series XIV	INE020B07LS4	NCD	Pari-Passu	5,312.07	5,312.07	100% of Outstanding Amount + Interest	5,449.84
	INE020B07LT2						
	INE020B07LU0						
	INE020B07LV8						
	INE020B07LW6						
	INE020B07LX4						
	INE020B07LY2						
	INE020B07LZ9						
	INE020B07MA0						
	INE020B07MB8						
	INE020B07MC6						
	INE020B07MD4						
Series XV	INE020B07ME2	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,491.98
	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	12,445.48
	INE020B07MR4						
	INE020B07MS2						
	INE020B07MT0						
	INE020B07MU8						
	INE020B07MV6						
	INE020B07MW4						
	INE020B07MX2						
	INE020B07MY0						
	INE020B07MZ7						
	INE020B07NA8						
	INE020B07NB6						
Series XVII	INE020B07NC4	NCD	Pari-Passu	11,419.57	11,419.57	100% of Outstanding Amount + Interest	11,702.44
	INE020B07NK7						
	INE020B07NL5						
	INE020B07NJ9						
	INE020B07NG5						
	INE020B07NI1						
	INE020B07NH3						
	INE020B07NF7						
	INE020B07ND2						
	INE020B07NE0						
	INE020B07NN1						
	INE020B07NM3						



Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2024	Covered Required	Security Required
Series XVIII & Bond Application Money Pending Allotment	INE020B07NP6	NCD	Pari-Passu	5,798.52	5,798.52	100% of Outstanding Amount + Interest	5,901.06
	INE020B07NO9						
	INE020B07NQ4						
	INE020B07NR2						
	INE020B07NS0						
	INE020B07NT8						
	INE020B07NU6						
	INE020B07NV4						
	INE020B07NW2						
				50,538.44	50,538.44		51,643.74

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: 25511754BMKRMN3930

Date: 05.03.2025
Place: Noida

... 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.

The market value of Rs. 8.37 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022 (vadodara).

... We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt security. The market value of Rs. 8.37 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022 (vadodara).

