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 Auditors' Certificate on Security Cover and Compliance with Covenants as at March 31, 2025, under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

For submission to SBICAP Trustee Company Limited

May 08, 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 04,2024 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 for the Financial Year 2024-25, 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 (NCDs) as at March 31, 2025 ("the Statements"), which have been prepared by the Company from the Financial Statements and other relevant record and documents maintained by the Company as at March 31, 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 by 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", ("the SEBI Regulations"), and has been signed by us for identification purpose only.

3. This Certificate is required by the Company for the purpose of submission with SBICAP Trustee Company Limited ("the Debenture Trustee") to ensure Compliance with the SEBI Regulations in respect of its listed NCDs as at March 31, 2025. The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such debt securities, as indicated in the Statements.

Management's Responsibility for the Statements

4. The preparation of the 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 maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

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 Trustee and for the complying with all the covenants as prescribed in the Information Memorandum and Debenture Trust Deed.

Auditors' 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 Statements with reference to the books of account and other records of the Company as at March 31, 2025 which have been subjected to audit as per the Companies Act, 2023 requirements, to provide a reasonable assurance 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 Statements.

7. We have audited the Financial Statements of the Company for the Financial Year ended March 31, 2025, and expressed an unmodified opinion vide our statutory auditors report dated May 08, 2025. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). These standards require that we plan and perform our audit to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

8. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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".

Opinion

10. Based on our examination, as above, and the information and explanations given to us we report that the Statements are in agreement with the audited books of account and other records of the Company as produced to us for our examination and:
   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 on March 31, 2025.

Kailash Chand Jain & Co.
Delhi-92
Chartered Accountants

SCV & Co. LLP
New Delhi NCR
Chartered Accountants

Restriction on Use

11. This Certificate has been issued solely at the request of the Company's management, solely in connection with the purpose mentioned in the Paragraph 3 above and to be submitted with the accompanying Statements to the Debenture Trustee and 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 Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm Registration: 112318W

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 25167453BMLKTR2696

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Abhinav Khosla

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 25087010BMMLQB1118

Place: New Delhi
Date: May 08, 2025

Appendix-I

Security Cover and Compliance with Covenants as at March 31, 2025

a) Security Cover for debt securities:

i) The financial information as on March 31,2025, has been extracted from the books of accounts for the quarter ended March 31, 2025, and other relevant records of the Company.

ii) The security provided by the Company provide coverage of 1.31 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 :

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount (₹ Crore)	Outstanding Amount as on March 31, 2025 (₹ Crore)	Cover Required	Security Required (₹ Crore)
Series 2012-13 Public Issue and Private Placement	INE020B07GV8	NCD	Pari-Passu	1,146.75	1,146.75	100% of Outstanding Amount + Interest	1,174.86
	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	4,841.48
	INE020B07HP8						
	INE020B07HS2						
	INE020B07HQ6						
	INE020B07HT0						
	INE020B07HV6						
	INE020B07ID2						
	INE020B07IG5						
	INE020B07IE0						
	INE020B07IH3						
Series 2015-16 Public Issue and Private Placement	INE020B07JO7	NCD	Pari-Passu	1,000.00	1,000.00	100% of Outstanding Amount + Interest	1,021.67
	INE020B07JP4						
	INE020B07JQ2						
	INE020B07JR0						
	INE020B07JS8						
	INE020B07JT6						
	INE020B07JU4						
Series XIV	INE020B07LS4	NCD	Pari-Passu	5,312.07	5,312.07	100% of Outstanding Amount + Interest	5,518.37
	INE020B07LT2						
	INE020B07LU0						
	INE020B07LV8						
	INE020B07LW6						
	INE020B07LX4						

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount (₹ Crore)	Outstanding Amount as on March 31, 2025 (₹ Crore)	Cover Required	Security Required (₹ Crore)
	INE020B07LY2						
	INE020B07LZ9						
	INE020B07MA0						
	INE020B07MB8						
	INE020B07MC6						
	INE020B07MD4						
Series XV	INE020B07ME2	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,582.92
	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	12,595.84
	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	11,851.53
	INE020B07NK7						
	INE020B07NL5						
	INE020B07NJ9						

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi Chartered Accountants

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount (₹ Crore)	Outstanding Amount as on March 31, 2025 (₹ Crore)	Cover Required	Security Required (₹ Crore)
	INE020B07NG5						
	INE020B07NI1						
	INE020B07NH3						
	INE020B07NF7						
	INE020B07ND2						
	INE020B07NE0						
	INE020B07NN1						
	INE020B07NM3						
Series XVIII & Bond Application Money Pending Allotment	INE020B07NP6	NCD	Pari-Passu	7,634.74	7,634.74	100% of Outstanding Amount + Interest	7,814.77
	INE020B07NO9						
	INE020B07NQ4						
	INE020B07NR2						
	INE020B07NS0						
	INE020B07NT8						
	INE020B07NU6						
	INE020B07NV4						
	INE020B07NW2						
	INE020B07NX0						
	INE020B07NY8						
	INE020B07NZ5						
	Bond Application Money Pending Allotment						
				50,669.95	**50,669.95**		**52,401.44**

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

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 Memorandum(s).

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi Chartered Accountants

Name of Company: REC Limited
Name of Debenture Trustee : SBICAP Trustee Company Limited
As on March 31, 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	1.27	0.99	575.90			578.16			8.37		8.37
Capital work in progress							76.01			76.01					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.84			1.84					-
Intangible Assets under Development							-			-					-
Investments							6,641.59			6,641.59					-
Loans (book debts)	Book debts			Yes	68,423.72	2,336.01	4,88,328.36			5,59,088.08				68,423.72	68,423.72
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							54.69			54.69					-
Bank balances other than Cash and Cash Equivalents							1,695.15			1,695.15					-
Others							45,419.93			45,419.93					-
Total		-	-		68,424.98	2,337.00	5,42,793.47			6,13,555.45	-	-	8.37	68,423.72	68,432.09
Liabilities															
Secured debt securities															
a.Debt securities to which this certificate pertains		Not to be filled		Yes	52,401.44					52,401.44					
b. Other debt sharing pari-passu charge with above debt				No	2,290.33					2,290.33					
Unsecured debt securities															
a. Other Debt									2,37,783.16	2,37,783.16					
b. Subordinated debt									9,514.16	9,514.16					
Other Borrowings										-					
Bank									44,058.10	44,058.10					
Others borrowing									1,50,242.06	1,50,242.06					
Trade payables									10.80	10.80					
Lease Liabilities										-					
Provisions									136.79	136.79					
Others									39,480.64	39,480.64					
Total					54,691.77	-	-		4,81,225.71	5,35,917.48					
Cover on Book Value															1.31
Cover on Market Value															1.31
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.31									

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 ₹ 8.37 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022(Vadodara).

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

M/s Kailash Chand Jain & Co.
Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

M/s S C V & Co. LLP
Chartered Accountants