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 March 31, 2026

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 31-03-2026 has been extracted from the books of accounts for the quarter ended 31-03-2026 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 31-03-2026	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	1,175.29
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	4,843.66
Series 2015-16 Public Issue and Private Placement	INE020B07JR0 INE020B07JS8 INE020B07JT6 INE020B07JU4	NCD	Pari-Passu	594.07	594.07	100% of Outstanding Amount + Interest	606.56

ANUPAM GUPTA & ASSOCIATES INDIA FRN: 022487N Chartered Accountants

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2026	Covered Required	Security Required
Series XV	INE020B07ME2	NCD	Pari-Passu	7,312.80	7,312.80	100% of Outstanding Amount + Interest	7,586.18
	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	12,598.11
	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	11,856.27
	INE020B07NK7						
	INE020B07NL5						
	INE020B07NJ9						
	INE020B07NG5						
	INE020B07NI1						
	INE020B07NH3						
	INE020B07NF7						
	INE020B07ND2						
	INE020B07NE0						
	INE020B07NN1						
	INE020B07NM3						
Series XVIII	INE020B07NP6	NCD	Pari-Passu	7,634.21	7,634.21	100% of Outstanding Amount + Interest	7,920.11
	INE020B07NO9						
	INE020B07NQ4						
	INE020B07NR2						
	INE020B07NS0						
	INE020B07NT8						
	INE020B07NU6						
	INE020B07NV4						
	INE020B07NW2						
	INE020B07NX0						
	INE020B07NY8						
	INE020B07NZ5						

ANUPAM GUPTA & ASSOCIATES
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FRN: 022487N

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2026	Covered Required	Security Required
Series XIX & & Bond Application Money Pending Allotment	INE020B07OA6 INE020B07OC2 INE020B07OD0 INE020B07OE8 INE020B07OF5 INE020B07OG3 INE020B07OH1 INE020B07OI9 INE020B07OJ7 INE020B07OK5 INE020B07OL3 INE020B07OB4	NCD	Pari-Passu	5177.91	5177.91	100% of Outstanding Amount + Interest	5,266.63
					50,128.83		**51,852.81**

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

ANUPAM GUPTA & ASSOCIATES
CA INDIA
FRN: 022487N
Chartered Accountants

CA ANUPAM GUPTA
Proprietor
Membership Number: 511754
UDIN: 26511754QVLPOW1610

Anupam Gupta
Digitally signed by Anupam Gupta
Date: 2026.06.02 18:30:54 +05'30'

Date: 02.06.2026
Place: Noida

Series	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2026	Covered Required	Security Required
Series XIX & & Bond Application Money Pending Allotment	INE020B07OA6 INE020B07OC2 INE020B07OD0 INE020B07OE8 INE020B07OF5 INE020B07OG3 INE020B07OH1 INE020B07OI9 INE020B07OJ7 INE020B07OK5 INE020B07OL3 INE020B07OB4	NCD	Pari-Passu	5177.91	5177.91	100% of Outstanding Amount + Interest	5,266.63
					50,128.83		**51,852.81**

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: 26511754QVLPOW1610

Date: 02.06.2026
Place: Noida

Name of Company: REC Limited
Name of Debenture Trustee : SBICAP Trustee Company Limited
As on Mar 31, 2026

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	1.24	0.97	563.15			565.36			8.85		8.85
Capital work in progress							127.71			127.71					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.50			1.50					-
Intangible Assets under Development							-			-					-
Investments							9,799.43			9,799.43					-
Loans (book debts)	Book debts			Yes	78,423.74	2,336.03	4,98,483.31			5,79,243.08				78,423.74	78,423.74
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							45.36			45.36					-
Bank balances other than Cash and Cash Equivalents							881.52			881.52					-
Others							48,412.35			48,412.35					-
Total		-	-		78,424.98	2,337.00	5,58,314.33		-	6,39,076.31	-	-	8.85	78,423.74	78,432.59
Liabilities															
Secured debt securities															
a.Debt securities to which this certificate pertains				Yes	51,852.81					51,852.81					
b. Other debt sharing pari-passu charge with above debt		Not to be filled		No	2,291.25					2,291.25					
Unsecured debt securities															
a. Other Debt									2,55,885.42	2,55,885.42					
b. Subordinated debt									9,426.75	9,426.75					
Other Borrowings										-					
Bank									69,851.92	69,851.92					
Others borrowing									1,25,463.70	1,25,463.70					
Trade payables									7.82	7.82					
Lease Liabilities										-					
Provisions									598.65	598.65					
Others									39,407.59	39,407.59					
Total					54,144.06	-	-		5,00,641.85	5,54,785.91					
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 Anupam Gupta & Associates
Chartered Accountants

ANUPAM GUPTA & ASSOCIATES
CA INDIA
FRN: 022487N
Chartered Accountants

Name of Company: REC Limited
Name of Debenture Trustee : SBICAP Trustee Company Limited
As on Mar 31, 2026

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	1.24	0.97	563.15			565.36			8.85		8.85
Capital work in progress							127.71			127.71					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.50			1.50					-
Intangible Assets under Development							-			-					-
Investments							9,799.43			9,799.43					-
Loans (book debts)	Book debts			Yes	78,423.74	2,336.03	4,98,483.31			5,79,243.08				78,423.74	78,423.74
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							45.36			45.36					-
Bank balances other than Cash and Cash Equivalents							881.52			881.52					-
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Total		-	-		78,424.98	2,337.00	5,58,314.33		-	6,39,076.31	-	-	8.85	78,423.74	78,432.59
Liabilities															
Secured debt securities															
a.Debt securities to which this certificate pertains				Yes	51,852.81					51,852.81					
b. Other debt sharing pari-passu charge with above debt		Not to be filled		No	2,291.25					2,291.25					
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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.
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