

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - 400 009
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Corporate Relationship Department BSE Limited 1 st Floor, Pheroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001
Scrip Code—RECLTD	Scrip Code—532955

Sub: Board comments on fine levied by the Exchanges - Reg.

महोदय / महोदया,

This is with reference to NSE Letter and BSE Email dated November 28, 2025, regarding non-compliance by REC Limited (“REC”/ “the Company”) with the requirements pertaining to the composition of Board of Directors during the quarter ended September 30, 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

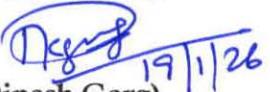
As advised by the Stock Exchanges, the aforesaid matter of non-compliance was placed before the Board of Directors of the Company in their meeting held on December 31, 2025, wherein the Board noted the position of non-compliance with respect to the composition of the Board of Directors and the fines imposed by the Stock Exchanges related therewith.

In this regard, the Board desired that regular follow-up be made with the appointing authority i.e. Ministry of Power, Government of India, to expedite the process for appointment of requisite number of Independent Directors on the Board of REC. The Board noted that the stock exchanges have been requested to waive the fines so imposed on the Company and also not impose any further fine/penalty in this regard, as the matter of appointment of Independent Directors is beyond the control of the Company and there is no violation on the part of the Company.

Further, we would like to submit that, being a Government Company and as per Articles of Association of the Company, *inter-alia* the power to appoint Independent Directors on the Board of the Company is vested with President of India acting through administrative Ministry i.e. Ministry of Power, Government of India and the Company has no role in the appointment of Directors.

Thanking you,

Yours faithfully,
For REC Limited



(Dinesh Garg)

Company Secretary & Compliance Officer

Encl : NSE Letter and BSE Email dated November 28, 2025.

NSE/LIST/C/2025/1268

November 28, 2025

The Company Secretary
REC Limited
Core 4, Scope Complex, 7, Lodhi Road,
New Delhi- 110003

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of two consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver.*** Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Non-refundable processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com//web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non- compliance / No. of instance(s)	Fine amount (Rs.)
17(1)	30-Sep-2025	5000	92	460000
Total Fine				460000
GST (@18%)				82800
Total Fine payable (Inclusive of 18% GST)				542800*

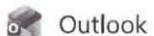
* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.



532955-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

From bse.soplodr <bse.soplodr@bseindia.com>

Date Fri 11/28/2025 2:20 PM

To Compliance Officer <complianceofficer@recindia.com>; reccorp@rec.nic.in <reccorp@rec.nic.in>; Compliance Officer <complianceofficer@recindia.com>; Compliance Officer <complianceofficer@recindia.com>

Cc bse.soplodr <bse.soplodr@bseindia.com>

Ref.: SOP-CReview/QTR-September 2025

To
The Company Secretary/Compliance Officer
Company Name: REC Ltd
Scrip Code: 532955

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %) as on November 28,2025		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	quarter ended September 2025	460000	82800	542800
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day	quarter ended September 2025	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2025	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2025	0	0	0

Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day	quarter ended September 2025	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	quarter ended September 2025	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended September 2025	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended September 2025	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	*Rs. 2,000/- per day	quarter ended September 2025	0	0	0
		Total	460000	82800	542800

(*)In case of non submission, fine would be continued to be levied till the date of submission as per the provisions of this circular.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous three consecutive financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Integrated Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Reena Raphel

Shraddha Bagwe

Manager
Listing Compliance & Operations

Deputy Manager
Listing Compliance & Operations

Contact detail for any queries regarding compliance of specific regulation as under:

Regulation	Officers Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833/8087

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	REC Ltd		
Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09575	ICIC0000104

**Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.*

The company is required to submit fine remittance details in the following format given at Annexure I to Email id:
bse.soplodr@bseindia.com

Annexure-I (On letterhead of the company)

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Amount paid

This mail is classified as 'PUBLIC' by priya.gupta on November 28, 2025 at 14:20:12.