Annexure - 12

To,
The Manager,
Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, C-I, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip Symbol: RECLTD

Date: July 6, 2026

Dear Sir / Madam,

Sub: Compliance report to be submitted along with the draft scheme in accordance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

It is hereby certified that the draft scheme of merger amongst REC Limited ("**Transferor Company/Company**") and Power Finance Corporation Limited ("**Transferee Company**") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") and the SEBI Master Circular, as amended from time to time and any amendments thereto, including the following:

SN	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied except Regulation 17. At present, the Board does not have the required number of Independent Directors. REC being a Government Company and in terms of clause 91 of Articles of Association (AoA) of REC, the members of the Board of REC are appointed by President of India, through Ministry of Power, Government of India.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied

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(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable, as the scheme involves only listed entities.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Applicable. The Company will comply with the provision of e-voting to public shareholders as required under the SEBI master Circular, applicable provisions of the Companies Act, 2023 and LODR.

06/07/2026

(Dinesh Garg)
Company Secretary

(Jitendra Srivastava)
Chairman & Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving the Transferor Company and the Transferee Company are in compliance with all the Accounting Standards applicable to the Company.

(Rajesh Kumar)
Director (Finance) &
Chief Financial Officer

Date: July 6, 2026

आर ई सी लिमिटेड
R E C Limited

(Jitendra Srivastava)
Chairman & Managing Director