

# National Stock Exchange of India

## Circular

Department: Listing	
Download Ref No: NSE/CML/2025/35	Date: August 26, 2025

**To All Listed Entities,**

**Subject: Processing of waiver applications by the Exchanges in case of commonly listed entities**

SEBI vide SOP Circular ref. no. SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) directed the Exchanges to put in place a framework to monitor submissions made by listed entities and to initiate actions such as levy of penalties, moving of security to 'Z' category, freezing of promoter holdings and suspension of trading in securities of non-compliant listed entities.

Further, SEBI in its above-mentioned Circulars directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges constituted Internal Committees for reviewing the requests received for waiver of SOP fines based on the extant norms.

In order to achieve the objectives of streamlining the process of disposal of waiver requests, expediting the disposals and maintaining uniformity of actions/decisions involving commonly listed Companies, the Exchanges in consultation with SEBI have agreed that waiver applications received from commonly listed entities shall be segregated so that only one of the Exchanges will process the application and the decision shall be binding on all other Exchanges which have levied penalties on the Companies for the same non-compliance. It has also been agreed that a nominal non-refundable processing fee shall be charged by the Exchange tasked with the disposal of the waiver application.

The details of the procedural aspects of the said policy including the applicable processing fees, which shall be effective for applications seeking waiver of SOP fines submitted to the exchanges on or after September 01, 2025 is provided at **Annexure I – “Processing of waiver applications by the Exchanges in case of commonly listed entities”**.

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While filing an application for waiver request as per this circular, the Company is also advised to refer to the “Policy for Exemption of Fines” which provides basis for seeking waiver of SOP fines. In order to assist the companies, an illustrative list of scenarios which may lead to rejection of waiver requests has also been put together and shall be read along with the Policy for Exemption of Fines. The same is provided at **Annexure II – “Illustrative list of scenarios for rejection of waiver requests”**.

*For commonly listed companies name starting with A to K alphabet, the designated Stock Exchange will be NSE and companies name starting with L to Z, the designated Stock Exchange will be BSE. Companies name starting with 0 to 4 number, the designated Stock Exchange will be NSE and companies name starting with 5 to 9 number, the designated Stock Exchange will be BSE. The same methodology will be adopted to determine the designated Stock Exchange for the newly listed companies.*

The process as mentioned herein, the illustrated list of scenarios are provided at <https://www.nseindia.com/regulations/listing-compliance>

It may be noted that the aforesaid mechanism for processing will be applicable only to the Companies that are listed on more than one Exchange. In case of Exclusively listed Companies, i.e., Companies listed on only one Exchange, the waiver shall be processed by the Exchange where the company is listed. However, the process followed for such waiver shall be as according to the **Annexure I – “Processing of waiver applications by the Exchanges in case of commonly listed entities”**

All listed Companies are directed to take note of the same and ensure compliance.

In case of any clarification, the Companies are advised to drop an email on [listingsop@nse.co.in](mailto:listingsop@nse.co.in)

The circular shall be effective from **September 01, 2025**.

**For and on behalf of**  
**National Stock Exchange of India Limited**

**Aseem Sehgal**  
**Senior Manager - Listing Compliance Operations**

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## Annexure I

### Processing of waiver applications by the Exchanges in case of commonly listed entities

#### **A) Background**

SEBI vide SOP Circular ref. no. SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020) directed the Exchanges to put in place a framework to monitor submissions made by listed entities and to initiate actions such as levy of penalties, moving of security to 'Z' category, freezing of promoter holdings and suspension of trading in securities of non-compliant listed entities.

Further, SEBI vide its abovementioned SOP Circular has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.

In view of the above, the Exchanges have jointly formulated a "Policy for Exemption of Fines" and the same was noted by SEBI on January 22, 2020. The Exchanges have also constituted Internal Committees for reviewing the requests received for waiver of SOP fines.

As per the abovementioned Policy, the non-compliant listed Companies are required to file an application for waiver of fines only on achieving the compliance with provisions of the SEBI (Listing Obligation and Disclosure Requirements, 2015) (herein referred to as '**SEBI LODR Regulations, 2015**').

#### **B) Procedure**

The Exchanges in consultation with SEBI have agreed upon the following procedure for allocating the listed companies:

1. The Exchanges shall segregate the commonly listed companies amongst themselves. The process shall be done in such a way that approximately equal number of Companies are allocated to each Exchange.

**Note:** - Commonly listed companies here mean companies which are listed and are also non-compliant at both Exchanges.

#### **2. *Commonly listed companies will not include companies-***

- a) *which are non-compliant at only one Exchange e.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by NSE but observed to be non-compliant at BSE only, the same shall be disposed of by BSE only.*
- b) *whose compliance at the other exchange is later than the Exchange in whose bucket the Company falls for that period. E.g., if ABC Limited is listed on both the Exchanges, falls under the group which is to be handled by BSE but has delayed compliance at both the Exchanges, but delay is greater at NSE or non-compliance continues at NSE, the same shall be disposed of by NSE only and the decision of the waiver will be noted by BSE.*

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- c) *In the case of companies under the insolvency and Bankruptcy (IBC), the designated Exchange will process the waiver application.*
3. *Companies shall also make detailed submission seeking waiver of SOP Fines considering the extant Policy for Exemption of Fines and shall indicate whether it intends to seek personal hearing before the concerned Committee.*
4. *The Companies are advised to submit all the supporting documents along with the application and shall desist from filing response or supporting documents/information on a piece meal basis.*
5. The decision taken by one Exchange on waiver requests will be applicable to the same waiver **requests** received by other Exchanges to maintain the uniformity in decision at both Exchanges.
6. Second time waiver (“Review”) requests received from Companies will be placed before the Committee of the Exchange which had handled the request for the first time.

The above procedure shall be effective for applications seeking waiver of SOP fines, submitted to the Exchanges on or after September 01, 2025.

### **C) Personal Hearing:**

Personal hearing, if sought by the companies, will be conducted only by the Exchange which is handling (disposing) the waiver requests for that Company/Group.

### **D) Processing Fees**

Exchanges shall levy processing fees for considering the waiver requests on the following basis:

1. Fees shall be levied on the Companies which apply for waiver.
2. *Non-refundable Waiver processing fees shall be Rs. 10,000 plus 18% GST per application. Companies may submit a single application for multiple requests for waiver pertaining to different regulations/ period.*
3. *It may be noted that the application for waiver is to be submitted at all the Exchanges where the fines have been levied. However, processing fees are to be submitted only to the designated Exchange.*
4. Companies are advised to pay waiver processing fees in the same account where they pay Annual Listing Fees. Please refer Unique Account Code used for paying Annual Listing fees to the Exchange.
5. *No processing fees shall be charged if the fine amount for which waiver is requested is less than or equals to Rs. 5,000.*

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6. *In case the Company is not satisfied with the decision of the Exchange and intends to apply for review, non-refundable fees of Rs. 20,000 plus 18% GST per application will be applicable for such review.*

**E) Timelines for applying for waiver to Exchange:**

*Time limit for filing of waiver/ review request shall be 3 months from the date of compliance by the Company. If any Company wishes to apply for waiver beyond this timeline, the same shall only be admitted by the Exchange if it can demonstrate circumstances to the satisfaction of the Exchange.*