

## 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.*

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## Annexure II

### Policy for exemption of fines levied as per the provisions of SEBI SOP Circular

#### Reasons for Waiver / Reduction of Penalty levied under SEBI SOP circular

For considering a company's case for waiver of penalty, the company would be required to disclose to the Exchange, the events that prevent / impact filing of compliances as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, either immediately or as soon as practically possible. Further, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder.

The events referred to below, shall be disclosed along with the relevant supporting documents evidencing the same, including the impact assessment of the event, duly certified by the Company Secretary or the Compliance Officer. In case of impact on filing of Financials, the same shall be certified by the Statutory Auditor of the company.

Non-disclosure of the events preventing / impacting filing of compliances in a timely manner may result in rejection of request for waiver / reduction of fine.

The indicative list of events that may be considered by the Exchange for granting waiver or reduction of fine levied under SOP for compliance with Listing Regulations are mentioned below along with criteria to be considered:

#### **1. Natural calamity (Act of GOD)**

In the event of Natural calamity, the following will be considered while approving such request:

- Whether the event had occurred during the period under review or during the period of filing the compliances.
- Where did the event occur and how it impacted the requisite disclosure from being made in a time bound manner.
- Event is notified to the Exchange as soon as possible, along with periodic updates.
- In order to claim the waiver/reduction of penalty, company will have to adequately demonstrate that the said Natural Calamity resulted in the company not being able to comply with the applicable Regulations.

#### **2. Seizure / Capture of books / computers etc., by regulatory / statutory authorities**

On account of seizure of documents / computer hardware / software, etc., as the case may be, by regulatory or statutory authorities:

- The event should have been intimated as a material event at the time of seizure / capture along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer e.g. seizure report/panchnama.
- The seizure / capture should have occurred during the periods under review or during the period of filing the compliances.



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### 3. Impossibility of Compliance

In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:

- a. make any appointment to the Board of Directors /KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.
- b. any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g. appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance.
- c. casual vacancy caused on account of resignation/ removal/ death/ disappearance of directors or KMPs.

In such cases, the company has to provide evidence that it has taken adequate steps to remedy the non-compliance within the stipulated time. Such evidence shall, inter alia, include proof of communication sent to the approving authority seeking approval for the appointment / receipt of communication from the authorities appointing a nominee director that resulted in existing compliance becoming non-compliance. In case of the former, such communication should have been sent by the company to the relevant authority, prior to the last due date of compliance. In case of extended delays, companies shall have to submit proof of follow-up communications as well. Lastly, in case of this carve-out the Exchanges may jointly (where listed at more than one Exchange) decide to withdraw fines levied earlier also.

### 4. Court / Regulatory directions that resulted or prevented or exempted the disclosure required to be made or fines required to be paid

This would include companies which have obtained BIFR/NCLT order exempting the companies from paying fines or Companies where the Order of Appointment of Provisional / Official Liquidator has been issued.

### 5. Material events occurring that are beyond the control of the company

Accidental reasons, including those mentioned in the Listing Regulations, e.g. strikes, lockouts and other reasons. The event shall be disclosed to the Exchange as per Regulation 30 of Listing Regulations. The event should have been intimated as a material event either immediately or as soon as practically possible along with the relevant documentation evidencing the same, including the impact assessment of the event duly certified by the Company Secretary or the Compliance Officer.

Further as a general principle, waiver or exemption may be considered even for quarters in which the event has not occurred, but the impact of the event as mentioned prevents the company from complying with the disclosures required under the Listing Regulations.

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### PRE-CONDITIONS FOR ACCEPTING APPLICATIONS FOR FULL / PARTIAL WAIVER OF FINES

1. The above list of events may be revised from time to time by the Exchanges after joint consultation and disseminated on the Exchange websites. The Exchanges may jointly consider any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.
2. Companies should file their application in the prescribed mode as mentioned in the notice of levy of penalty, requesting for waiver of fines along with specific reasons for claiming the same, within 15 days from the date of Exchange communication intimating about levy of fines, failing which such application shall be liable for rejection.
3. Further the happening of any event listed above does not automatically confer any right or entitlement to waiver of fine and request for waiver/ reduction in penalty shall be considered only upon the company applying for the waiver with full underlying facts and evidences and after ascertaining the facts in the matter. It may be noted that the decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.
4. An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine is given below:
  - i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.
  - ii. Company has been unable to find suitable candidate for compliance officer/Director due to ongoing financial position of company, or lack of operations or is a loss making company.
  - iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.
  - iv. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.
  - v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered **only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further penal actions such as freezing of promoter’s holdings, shifting to Z category and suspension of trading in securities may be kept on hold **only for those companies whose requests for waivers fall under the Criteria 1 to 5 given above.**



An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine				
Sr. No	Regulations	Fine	Details of compliance	List of scenarios
1	<b><u>Regulation 6(1):</u></b>  Non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer.	₹ 1,000 per day	A listed entity shall appoint a qualified company secretary as the Compliance Officer	<ol style="list-style-type: none"> <li>1. The Company is not able to appoint a qualified Company Secretary (CS) as Compliance Officer (CO), in place of erstwhile CS &amp; CO within three months from the date of such vacancy.</li> <li>2. The Company is not able to produce documentary evidence to demonstrate the efforts taken by the Company to appoint the new CS &amp; CO within three months from the date of such vacancy.</li> <li>3. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</li> <li>4. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company.</li> <li>5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.</li> </ol>
2	<b><u>Regulation 13(3):</u></b>  Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances.	₹ 1,000 per day	Listed entity required to submit a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	<ol style="list-style-type: none"> <li>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</li> <li>2. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.</li> <li>3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.</li> <li>4. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders etc.</li> <li>5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.</li> </ol>
3	<b><u>Regulation 17(1):</u></b>  Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director.	₹ 5,000 per day	<p>The listed entity shall ensure the following:</p> <p>a) optimum combination of Executive and Non-Executive and Non-Executive Directors with at least one- Woman Director and not less than fifty -percent of the Board shall comprise of Non-Executive Directors.</p> <p>b) Further where the listed entity has a regular, Non-Executive Chairperson (NED)- at least 1/3rd of the Board Members shall comprise of Independent Directors and where there is a absence of a regular Non-Executive Chairperson- at least half of the Board of Directors shall comprise of Independent Directors.</p> <p>Further, where the regular Non-Executive Chairperson is a Promoter or related to Promoters or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the Board of Directors shall comprise of Independent Directors;</p> <p>c) At least six Director on the Board (Top 2000); At least one Independent Woman Director (Top 1000)</p>	<ol style="list-style-type: none"> <li>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</li> <li>2. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making company.</li> <li>3. The Company is unable to appoint the required Director within the timelines as provided under Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time).</li> <li>4. The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of Listing Regulations and has also unable to produce the documentary evidence to supports its claims.</li> <li>5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.</li> </ol>
4	<b><u>Regulation 17(1A):</u></b>  Non-compliance with the requirements pertaining to appointment or continuation of Non-Executive Director (NED) who has attained the age of seventy five years.	₹ 2,000 per day	<p>No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p> <p>Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.</p>	<ol style="list-style-type: none"> <li>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</li> <li>2. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.</li> </ol>
5	<b><u>Regulation 18(1):</u></b>  Non-compliance with the constitution of Audit Committee	₹ 2,000 per day	<p>(i) Listed entity shall a minimum three Director.</p> <p>(ii) Two-thirds of the members of Audit Committee shall be Independent Directors.</p> <p>(iii) The Chairperson of the Audit Committee shall be an Independent Director.</p>	<ol style="list-style-type: none"> <li>1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.</li> <li>2. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company.</li> <li>3. The Company is unable to appoint the required Director within the timelines provided under the provisions of Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time).</li> </ol>
6	<b><u>Regulation 19(1)/ 19(2):</u></b>  Non-compliance with the constitution of Nomination and Remuneration Committee	₹ 2,000 per day	<p>(i) The Committee shall comprise of at least three Directors.</p> <p>(ii) All Directors of the Committee shall be Non-Executive Directors.</p> <p>(iii) at least two-thirds of the Directors shall be Independent Directors</p>	<ol style="list-style-type: none"> <li>4. The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of SEBI LODR Regulations, 2015 and has also unable to produce the documentary evidence to support its claims.</li> <li>5. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.</li> </ol>
7	<b><u>Regulation 20(2) / (2A):</u></b>  Non-compliance with the constitution of Stakeholder Relationship Committee	₹ 2,000 per day	<p>(i) At least three Directors, with at least one being an independent Director, shall be members of the Committee.</p> <p>(ii) The chairperson of this Committee shall be Non-Executive Director.</p>	
8	<b><u>Regulation 21(2):</u></b>  Non-compliance with the constitution of Risk Management Committee	₹ 2,000 per day	<p>(i) The majority of members of Risk Management Committee shall consist of members of the Board of Directors.</p> <p>(ii) The Chairperson of the Risk Management Committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the Committee</p>	

<b><u>An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine</u></b>				
9	<b><u>Regulation 23 (9):</u></b>  Non-compliance with disclosure of related party transactions on consolidated basis.	₹ 5,000 per day	The listed entity shall submit shall make such disclosures with respect to related party transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted mis-interpretation of law ambiguity in law.
10	<b><u>Regulation 27(2):</u></b>  Non-submission of the Corporate governance compliance report within the period provided under this regulation.	₹2,000 per day	The listed entity shall submit a quarterly compliance report on Corporate Governance in the format as specified by the Board from time to time to the recognized stock exchange(s).	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.  2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, <b>beyond the prescribed time available under law.</b>  3. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
11	<b><u>Regulation 29(2)/29(3):</u></b>  Delay in furnishing prior intimation about the meeting of the board of directors.	₹10,000 per instance of non-compliance per item	Every listed entity is required to give prior intimation to the Exchange for Board Meeting for the matters as specified in the SEBI LODR, Regulations 2015.	1. Regulation 29 of Listing Regulations includes price sensitive information's which are required to be disclosed to the market within timelines as prescribed in SEBI LODR Regulations, 2015. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
12	<b><u>Regulation 31:</u></b>  Non-submission of shareholding pattern within the period prescribed	₹2,000 per day	The listed entity shall submit to the Stock Exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within timeline/due date.	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.  2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, <b>beyond the prescribed time available under law.</b>  3. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.  4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
13	<b><u>Regulation 33:</u></b>  Non-submission of the financial results within the period prescribed under this regulation (Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018.)	₹5,000 per day	The listed entity is required to submit Quarterly/ Half yearly/ Yearly financial results with the Exchange (s),in the format specified by the Board from time to time within timeline/due date.	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.  2. The Company has been unable to file disclosure due to non-receipt of data from subsidiaries/ associates companies.  3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, <b>beyond the prescribed time available under law.</b>  4. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.  5. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making Company.  6. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
14	<b><u>Regulation 34:</u></b>  Non-submission of the Annual Report within the period prescribed under this regulation.	₹2,000 per day	The listed entity is required to submit the copy of the Annual Report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders.	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance.  2. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making company.  3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law.  4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
15	<b><u>Regulation 42(2)/42(4)/42(5):</u></b>  Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates.	₹10,000 per instance of non-compliance per item	The listed entity shall intimate the record date following events to all the stock exchange(s) where it is listed or where stock derivatives are available on the stock of the listed entity or where listed entity's stock form part of an index on which derivatives are available.	1. Regulation 42 of Listing Regulations includes price sensitive information's which are required to be disclose to the market within timelines as prescribed in Listing Regulations.  2. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
16	<b><u>Regulation 44(3):</u></b>  Non-submission of the voting results within the period provided under this regulation.	₹10,000 per instance of non-compliance	The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	1. Regulation 44(3) is not applicable to the Company as the Company has not conducted General Meeting instead they have passed resolutions through Postal Ballot.  2. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
17	<b><u>Regulation 43A:</u></b>  Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity.	₹25,000 per instance of non-compliance	The top 1000 listed entities based on market capitalization shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
18	<b><u>Regulation 44(5):</u></b>  Non-convening of annual general meeting within a period of five months from the close of financial year.	₹25,000 per instance of non-compliance	The top 100 listed entities by market capitalization shall hold their annual general meetings within a period of five months from the date of closing of the financial year.	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.

A) Please note that:

1. The above scenarios are not exhaustive and are intended to be an indicative list for the Companies.
2. As provided in SEBI circular dated 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), Stock Exchanges are permitted to deviate from the above, if found necessary.
3. The above list shall be reviewed by the Exchanges and updated as and when required.