

**Guidance Note on SEBI Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (hereinafter referred to as SEBI Master Circular) regarding non-compliance with provisions related to continuous disclosures:-**

**A. Activities and its timeline to be followed**

Sr. no.	Particulars	Time in days
1	Fine to start from next working day of the due date of respective regulation as per SEBI Master Circular. E.g. If due date is on Friday then levying of fine will start from Monday. (Next Working day)	Due date + 1 working day
2	Review period is 30 days from due date of each regulation	Due date + 30 calendar days
3	Review letter to be issued on 30+1 day to non-complied/delay complied Companies, to comply and pay fine within 15 clear days of issue of letter. Advice Companies to place before the Board of Directors of the Company regarding non-compliance identified and subsequent actions shall be taken by the Exchange.	Due date + 31 calendar days
4	Reminder notice to be issued on 16 <sup>th</sup> day after completion of 15 days of review letter, to comply and pay fine within 10 clear days of issue of notice.	Review letter+16 calendar days
5	Intimation to Electronic Book Provider regarding failure of compliance of such	Reminder Notice + 11 calendar days

**B. Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015)**

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
1	<b><u>Regulation 6(1)</u></b> Non-compliance with requirement to appoint qualified Company secretary as the compliance officer	<p>1. Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.</p> <p>e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</p> <p>2. Exchange will monitor it on Quarterly basis i.e. details of compliance officer are already captured in Reconciliation of share capital audit report which is submitted quarterly.</p> <p>3. If compliance officer is not appointed during quarter or compliance officer appointed is not a Company secretary, then fine shall be levied for number of days of non-appointment of compliance officer.</p>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
2	<b>Regulation 7(1)</b> Non-compliance with requirement to appoint share transfer agent	<ol style="list-style-type: none"> <li>Review of non-compliances will be done within 30 days from end of due date of submission of Reconciliation of share capital audit report and letter will be issued for intimation of fine levied.  e.g. For compliance period from April 01, 2020 till June 30, 2020, submission done by Company in Reconciliation of share capital audit report for quarter ended June 30, 2020 will be considered and fine will be levied for non-compliance.</li> <li>Exchange will monitor it on Quarterly basis i.e. details are already captured in Reconciliation of share capital audit report.</li> <li>If Company has not appointed share transfer agent during quarter, then fine will be levied for number of days of non appointment of share transfer agent.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time
3	<b>Regulation 13(1)</b> Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	<ol style="list-style-type: none"> <li>The non-compliance shall be monitored on monthly basis as per process laid down in SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time
4	<b>Regulation 13(3)</b> Non-submission of the statement on debentureholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	<ol style="list-style-type: none"> <li>Reg. 13 (3) – non submission of Integrated Filing-Governance within 30 days from the end of each quarter will be treated as non-compliance.</li> <li>Review of non-compliances will be done within 30 days from the due date of submission of Integrated Filing- Governance complaints and letter will be issued for intimation of fine levied.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time
5	<b>Regulation 50 (1)</b> Delay in furnishing intimation about board meeting	<ol style="list-style-type: none"> <li>Exchange shall monitor compliance on a monthly basis.</li> <li>Fine will be levied for non-submission/delay in submission of prior intimation about the meetings of the Board within prescribed time line.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
6	<b>Regulation 50 (2)</b> Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities	<ol style="list-style-type: none"> <li>Exchange shall monitor compliance on a monthly/yearly basis.</li> <li>Fine will be levied for non-submission/delay in submission of Annual General meeting/ Extraordinary General Meeting within prescribed time line.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time
7	<b>Regulation 52(1) / 52(2)(a) / 52(2)(d) / 52(2)(f)</b> Non-submission of quarterly and year to date standalone financial results on a quarterly basis within the period prescribed under Regulation 52(1) / Unaudited financial results submitted without limited review report under Regulation 52(2)(a) / Non-submission of annual audited standalone and consolidated financial results within the period prescribed under Regulation 52(2)(d) / Non submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f)	<ol style="list-style-type: none"> <li>Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</li> <li>Fine will be levied for the below mentioned cases <ol style="list-style-type: none"> <li>If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly.</li> <li>If the Company submits unaudited annual financial results or financial results with limited review for the year end.</li> <li>If any of the below-mentioned documents are not submitted: a) Statement of assets and liabilities Profit &amp; Loss accounts and Cash flow (based on applicability)</li> <li>In case the Company has Subsidiary/Joint venture/Associate and does not submit consolidated financial results.</li> <li>If the Company does not submit the Limited Review Report or Audit Report, whichever is applicable.</li> <li>If the Company does not submit the Statement on Impact of Audit Qualifications (for audit report with modified opinion)</li> </ol> </li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time
8	<b>Regulation 52(4) / 52(6)</b> Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly / annual financial results / non-disclosure of items pertaining to non-convertible securities as prescribed under Regulation 52(6) as notes to financials.	<ol style="list-style-type: none"> <li>Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</li> <li>Fine will be levied for the above-mentioned cases <ol style="list-style-type: none"> <li>If the Company submits unaudited financial results that are not reviewed by the auditor for quarter end/half yearly.</li> </ol> </li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/D DHS-PoD- 1/P/CIR/2025/00000 00103 dated July 11, 2025</b> as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
9	<b><u>Regulation 52(7)/(7A)</u></b> Non-submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds	1. Companies will be required to submit a Statement of deviations/ variations as per Regulation 52(7)/(7A) of SEBI (LODR) Regulations, 2015 and applicable circular.	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025</b> as amended from time to time
10	<b><u>Regulation 53(2)</u></b> Non-submission of annual report within the period prescribed under this regulation	1. Fine will be levied for non-submission of the Annual Report in case the Company has conducted an Annual General Meeting (AGM) 2. Fine will be levied for delayed submission of the Annual Report within the period specified under said regulation.	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025</b> as amended from time to time
11	<b><u>Regulation 54 (2)/(3)</u></b> Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	1. Companies will be required to submit a Security Cover as per Regulation 54(2)/(3) of SEBI (LODR) Regulations, 2015 and applicable circular.	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025</b> as amended from time to time
12	<b><u>Regulation 57(1)</u></b> Non-disclosure of information related to payment obligations	1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis.	Yes	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025</b> as amended from time to time
13	<b><u>Regulation 59 (1)</u></b> Failure to obtain prior approval of stock exchange for any structural change in non-convertible securities	1. Fine will be levied for non-compliance with provisions mentioned under this circular. 2. Review of identified non-compliance will be done on monthly basis.	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025</b> as amended from time to time

Sr. No.	Regulation	Details of Action by the Exchange post identification of non-compliance	ISIN Level	Fine payable
14	<b>Regulation 60 (2)</b> Delay in submission of the notice of record date	<ol style="list-style-type: none"> <li>1. Fine will be levied for non-compliance with provisions mentioned under this circular.</li> <li>2. Review of identified non-compliance will be done on monthly basis.</li> </ol>	Yes	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DD HS-PoD-1/P/CIR/2025/000000 0103 dated July 11, 2025</b> as amended from time to time
15	<b>Regulation 62</b> Non-compliance with norms pertaining to functional website	<ol style="list-style-type: none"> <li>1. Fine will be levied for non-compliance with provisions mentioned under this circular.</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DD HS-PoD-1/P/CIR/2025/000000 0103 dated July 11, 2025</b> as amended from time to time
16	<b>Commercial Paper</b> Non-submission of financial results within the prescribed period	<ol style="list-style-type: none"> <li>1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</li> <li>2. Fine will be levied for non-compliance with provisions mentioned under this circular</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DD HS-PoD-1/P/CIR/2025/000000 0103 dated July 11, 2025</b> as amended from time to time
17	<b>Commercial Paper</b> Non-disclosure of line items prescribed under Regulation 52(4) of Listing Regulations along with the financial results	<ol style="list-style-type: none"> <li>1. Review of identified non-compliance will be done within 30 days from due date of submission of financial results.</li> <li>2. Fine will be levied for non-compliance with provisions mentioned under this circular</li> </ol>	No	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DD HS-PoD-1/P/CIR/2025/000000 0103 dated July 11, 2025</b> as amended from time to time
18	<b>Commercial Paper</b> Non - submission of certificate regarding fulfilment of payment obligations	<ol style="list-style-type: none"> <li>1. Fine will be levied for non-compliance with provisions mentioned under this circular.</li> <li>2. Review of identified non-compliance will be done on monthly basis.</li> </ol>	Yes	Fine payable as per SEBI Master circular no. <b>SEBI/HO/DDHS/DD HS-PoD-1/P/CIR/2025/000000 0103 dated July 11, 2025</b> as amended from time to time

**C. Points to be noted:**

1. ISIN level penalty shall be levied for Non-compliance of applicable regulations on ISIN which are matured/redeemed.
2. In case where all ISIN's are matured/redeemed penalty shall not be levied, only if the Company has defaulted the payment of interest/maturity penalty shall be levied as per the applicable clauses.
3. Once intimation provided to Electronic Book Provider informing non-compliance, then compliance will be informed only if entity is compliant with all applicable provisions mentioned in the circular along with payment of fine.
4. SEBI(LODR) Regulations, 2015 are not applicable to Maharaja Bonds.
5. Fine shall be levied on non-submissions of Regulation of chapter III, V, VI of SEBI (LODR) Regulations, 2015/Commercial Paper circular.

\*\*\*\*\*End of Document\*\*\*\*\*