

Headline: NSE penalises companies for non-compliance with listing regulations	
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Times of India

30 PSUs fined for violating listing rules

TIMES NEWS NETWORK

Mumbai: The NSE on Wednesday penalised over 30 government-run companies for violations of various listing norms, including for failure to appoint a women director on their boards and non-compliance with corporate governance norms.

These PSUs include giants like Indian Oil (IOCL), Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL) and Oil India, a release from the NSE showed.

These companies were part of over 200 companies, which were penalised by the bourse following a May 2018 Sebi circular.

The BSE also said it has penalised some companies for non-compliance of various listing rules.

Other than the large number of PSUs, the NSE also penalised leading private sector companies like Bharti Infratel, Adani Ports & SEZ, InterGlobe Aviation (parent of low-cost carrier IndiGo), Jet Airways and Jindal Steel & Power for various listing rule violations, the release said.

Economic Times

Indian Oil, HPCL Among 250 Cos Fined By NSE

MUMBAI: The National Stock Exchange (NSE) has fined nearly 250 companies for non-compliance of various listing norms in the quarter ended March 31, 2019. The penalised companies include several public sector firms such as Indian Oil, HPCL, BPCL, Power Grid Corp, Container Corp, NMDC, Power Finance, BHEL, NHPC and Oil India.

Fines have been levied in the range of ₹1,000-₹4.5 lakh. Penalty of ₹4.5 lakh has been levied on 31 companies that violated Regulation 17 of LODR Regulations, pertaining to the composition of board of directors.

Other companies found in violation of listing regulations include

Adani Ports, InterGlobe Aviation, Bharti Infratel, Jindal Steel, Manappuram Finance, Fortis Healthcare and Arvind Fashion.

"After monitoring the compliance of listing regulations for all its listed entities, imposed fines and issued notices to non-compliant companies for quarter ended March 31, 2019 as per the SEBI circular," NSE said in a note. The fine shall be credited to the "Investor Protection Fund" of NSE. As per Sebi norms, the exchange can levy per day fines and freeze the holdings of the promoter and promoter group if non-compliant listed entities fail to comply with the requirements of listing regulations.—Our Bureau

Exchanges penalise Jet and Adani Ports for non-compliance



FACING THE HEAT

Company	Regulation	Fine (₹)
Adani Ports and SEZ	17	450,000
Power Finance Corporation	17	450,000
IFCI	19(1)/19(2)	180,000
Indraprastha Gas	17	130,000
Hindustan Zinc	19(1)/19(2)	74,000
Manappuram Finance	18	72,000
The New India Assurance	19(1)/19(2)	72,000
InterGlobe Aviation	19(1)/19(2)	64,000
Jet Airways (India)	29(2)/29(3)	10,000

Source: NSE

SAMIE MODAK
Mumbai, 15 May

The National Stock Exchange (NSE) and the BSE cracked the whip on several listed firms that had failed to comply with listing regulations, on Wednesday.

Adani Ports and Special Economic Zone, Jet Airways, IL&FS Engineering and Construction Company; Bharat Petroleum Corporation, MOIL, and SJVN were among the firms that were penalised.

The exchanges imposed fines between ₹100 and ₹450,000 on these firms for breach of different listing regulations. Market experts said while the fine amount was paltry, the action would send a strong message to listed companies to comply with the listing rules.

The regulations that they flouted include non-appointment of women directors; non-submission of corporate governance report within the due date; delay or non-disclosure of record

date for dividends; non-submission of annual report, and non-submission of shareholding pattern.

Besides imposing penalties, bourses also have powers to freeze the holdings of the promoters if the company fails to comply with the listing regulations or pay the fine levied within the stipulated period. Also, if companies remain non-compliant for two consecutive quarters, then the exchanges can impose trading curbs on their securities, such as allowing trading only on a trade-for-trade basis.

The NSE list was for the 250 non-compliant companies for the quarter ended March 31, 2019. Meanwhile, the BSE issued a separate list of about 1,000 companies.

The list issued by the BSE had 515 companies, which had failed to appoint a qualified company secretary as the compliance officer; 173 companies that did not have proper board composition and 121 firms that had not submitted shareholding pattern.

Bourses penalize scores of firms for flouting rules

BPCL, Jet among companies fined for violating listing, disclosure norms

Nasrin Sultana
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MUMBAI

India's biggest stock exchanges have penalized hundreds of companies for non-compliance with the listing and disclosure norms of the Securities and Exchange Board of India (Sebi).

The National Stock Exchange (NSE) said it has penalized about 250 companies for violating Sebi's Listing Obligation and Disclosure Requirement Regulations (LODR) 2015. The violations include non-appointment of a woman director, compliance officer and share transfer agent and delay in intimation of board meeting.

These companies include Adani Ports and Special Economic Zone Ltd, Bharat Petroleum Corp. Ltd, Jet Airways (India) Ltd, Bharat Heavy Electricals Ltd, Inter-Globe Aviation Ltd, IL&FS Engineering and Construction Co. Ltd and Indian Oil Corp. Ltd.

About 72 companies have been penalized for not complying with the market regulator's rules on the composition of a board, including appointment of a woman director.

A total of 39 companies have been penalized for non-submission of the statement on shareholder complaints within the stipulated time frame, 19 for non-compliance with constitution of nomination and remuneration committee, 18 for non-compliance with the constitution of audit committee, 26 for non-submission of corporate governance compliance report within the prescribed period and 37 for non-submission of shareholding pattern within the prescribed period.

"The NSE after monitoring the compliance of listing regulations for all its listed entities imposed fines and issued notices to non-compliant companies for quarter ended 31 March 2019 as per above men-



NSE said it has penalised about 250 companies for violating Sebi's Listing Obligation and Disclosure Requirement Regulations (LODR) 2015.

ANIRUDDHA CHOWDHURY/MINT

tioned Sebi circular," NSE said in a statement on Wednesday.

As per Sebi rules, exchanges can levy per day fines and freeze the holdings of the promoter and promoter group if non-compliant listed entities fail to comply with the requirement of listing regula-

suspend the trading of companies.

Sebi had specified a standard operating procedure for levying fines for non-compliance with provisions of LODR 2015 in a 3 May 2018 circular.

Meanwhile, BSE has levied penalties against various companies for late or non-

submission of filings and non-compliance with corporate governance requirements based on filings received by the exchange from companies for the March quarter.

It said 515 companies showed non-compliance in appointing a qualified com-

pany secretary as the compliance officer, 173 did not comply with board composition requirements, 122 did not fulfil nomination and remuneration committee composition, and 121 did not submit or submitted shareholding pattern late, while 124 did not submit the investor complaints report or submitted it late.

PENALTIES FOR NON-COMPLIANCE

EXCHANGES can levy fines and freeze promoter holding if firms continue to not comply with rules

IF non-compliance continues for two quarters, trading may be shifted to a different category

THE exchanges can subsequently suspend the trading of the companies, as per Sebi rules

tions and/or pay fine levied within the stipulated period.

If the non-compliance continues for two consecutive quarters, the stock exchange can shift the trading in securities of the companies to a specified category wherein trades shall take place on "Trade for Trade" basis and subsequently

NSE imposes ₹2.84-cr fine on 250 firms for non-compliance

Jet Airways, Adani Ports and many PSUs among the companies fined

OUR BUREAU

Chennai, May 15

Several public sector companies, including Power Finance Corporation, Bharat Electronics, Hindustan Copper, Dredging Corporation, BHEL, Oil India, IOC, New India Assurance, NHPC and MOIL, have attracted penalty from stock exchange NSE for varied reasons of non-compliance.

The total penalty imposed on the non-compliant companies is little over ₹2.84 crore, according to NSE data. BSE has also imposed fines on several companies.

NSE on Wednesday imposed

fines on 250 companies and the penalty was in the range of ₹1,000 to ₹4.5 lakh for non-compliance with various listing regulations for the quarter ended March 31, 2019.

Two IL&FS group firms — IL&FS Engineering and Construction Company & IL&FS Transportation — Jet Airways, Adani Ports and Special Economic Zone, InterGlobe Aviation, Jindal Steel & Power, Manappuram Finance, Hindustan Zinc, BASF India, Shree Renuka Sugars, Fortis Healthcare, Omaxe, Ess Dee Aluminium, Mangalore Refinery and Petrochemicals and Nagarjuna Fertilizers are some of the prominent companies which have been fined.

The move is in accordance with markets regulator SEBI's circular that has put in place a standard op-

erating procedure to check non-compliance with provisions of (Listing Obligations Disclosure Requirement) regulations.

LODR regulations

In all, 31 companies have been levied the highest penalty of ₹45 lakh for violating regulation 17 of LODR regulations that pertains to composition of board of directors. Among them are Adani Ports and Special Economic Zone, Anant Raj, Dredging Corporation, Power Finance Corporation, BEL, Hindustan Copper, BHEL, Oil India, IOC, NLC India, SJVN, PAE, Thiru Arooran Sugars, Madras Fertilizers, Container Corporation, Bharat Dynamics and Ircon International. For the same violation, Jet Airways was penalised ₹4.15 lakh, IL&FS En-

gineering (₹3.7 lakh), Punj Lloyd (₹3.35 lakh) and IL&FS Transportation (₹2.95 lakh).

Six companies — Blue Blends (I), Country Condo's, Chromatic India, Atlanta, Mirc Electronics and EIH Associated Hotels — were penalised ₹1,000 for violation of regulation 13(3), which relates to non-submission of investor compliant statement within 21 days from the end of each quarter.

The Securities and Exchange Board of India (SEBI) in May, 2018 came out with a mechanism to check non-compliance of listing conditions, wherein exchanges have been given power to freeze the holdings of the promoter and promoter group, imposing fine on the companies and even suspend the trading of companies.

Hindustan Times

Bourses fine firms for flouting norms

Nasrin Sultana

nasrin.s@livemint.com

MUMBAI: India's biggest stock exchanges have penalized hundreds of companies for non-compliance with the listing and disclosure norms of the Securities and Exchange Board of India (Sebi).

The National Stock Exchange (NSE) said it has penalized about 250 companies for violating Sebi's Listing Obligation and Disclosure Requirement Regulations (LODR) 2015. The violations include non-appointment of a woman director, compliance officer and share transfer agent and delay in intimation of board meeting.

These companies include Adani Ports and Special Economic Zone Ltd, Bharat Petroleum Corp. Ltd, Jet Airways

FIRMS THAT HAVE BEEN FINED INCLUDE BPCL, JET AIRWAYS, BHARAT HEAVY ELECTRICALS, INTERGLOBE AVIATION, AMONG OTHERS

(India) Ltd, Bharat Heavy Electricals Ltd, InterGlobe Aviation Ltd, IL&FS Engineering and Construction Co. Ltd and Indian Oil Corp. Ltd.

About 72 companies have been penalized for not complying with the market regulator's rules on the composition of a board, including appointment of a woman director.

A total of 39 companies have been penalized for non-submission of the statement on shareholder complaints within the

stipulated time frame, 19 for non-compliance with constitution of nomination and remuneration committee, 18 for non-compliance with the constitution of audit committee, 26 for non-submission of corporate governance compliance report within the prescribed period and 37 for non-submission of shareholding pattern within the prescribed period.

"The NSE after monitoring the compliance of listing regulations for all its listed entities imposed fines and issued notices to non-compliant companies for quarter ended March 31, 2019 as per above mentioned Sebi circular," NSE said in a statement on Wednesday.

As per Sebi rules, exchanges can levy per day fines and freeze the holdings of the promoter and promoter group if non-compliant listed entities fail to comply with

the requirement of listing regulations and/or pay fine levied within the stipulated period.

If the non-compliance continues for two consecutive quarters, the stock exchange can shift the trading in securities of the companies to specified category wherein trades shall take place on "Trade for Trade" basis and subsequently suspend the trading of companies.

Sebi had specified a standard operating procedure for levying fines for non-compliance with provisions of LODR 2015 in a May 3, 2018 circular.

Meanwhile, BSE has levied penalties against various companies for late or non-submission of filings and non-compliance with corporate governance requirements based on filings received by the exchange from companies for the March quarter.

NSE fines 250 firms for not complying with listing norms

NSE ON WEDNESDAY shared the list of 250 companies that were penalised for non-compliance with listing regulations.

The total penalty for 250 companies stood at ₹2.83 crore. Markets regulator Sebi's circular dated May 3 specified standard operating procedure (SOP) in the matter of levy of fines for non-compliance with certain provisions of Sebi with regard to listing. NSE, after monitoring the compliance of listing regulations for all its listed entities, imposed fines and issued notices to non-compliant firms. — **FE BUREAU**

Jet among 250 companies fined by NSE

New Delhi: The NSE Wednesday said it has penalised 250 firms, including two IL&FS group firms and Jet Airways, for non-compliance with various listing regulations for the quarter ended March 31, 2019. The total penalty imposed on the non-compliant companies is little over Rs 8.84 crore, as per NSE data. **PTI**

Adani to IOC, NSE penalises 250 firms

ENS ECONOMIC BUREAU @ Mumbai

THE National Stock Exchange (NSE) has slapped fines on 250 companies listed on the exchange that includes some top corporates and public sector companies for non-compliance with listing agreements.

From private sector firms Adani Ports, IndiGo and Jet Airways to public sector companies like Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp, a majority of the 250 companies have been fined for violation of Section 17, which pertains to composition of the Board in terms of appointment of executive and non-executive directors as well as women directors. The fines range from ₹2,000 to ₹4,50,000.

This is as per the May 3 circular issued by the Securities and Exchange Board of India on a standard operating procedure or a uniform approach for levying of fines in matters relating to non-compliance. As per the circular, If the non-compliance continues for two consecutive quarters, then NSE can shift the trading in securities of the companies to a specified category wherein trades shall take place on 'Trade for Trade' basis and

NON-COMPLIANCE

NSE has issued notices and imposed fines ranging from ₹2,000 to ₹4,50,000 slapped on 250 firms for non-compliance with listing agreements.

subsequently suspend the trading of companies as per Annexure II of the circular.

NSE has issued notices and imposed fines after monitoring compliance of listing regulations for the quarter ended March 31, 2019, the applicable quarter under the new circular. "After monitoring the compliance of listing regulations for all its listed entities, imposed fines and issued notices to non-compliant companies for quarter ended March 31, 2019 as per above mentioned SEBI circular," NSE said in a release.

The companies have to put up NSE's action before their boards and submit their comments to exchanges for dissemination. Under the circular, there is also penal action prescribed for freezing the entire holding of promoter and promoter group for non-compliance even at the first instance.

NSE fines 250 firms over listing issues

New Delhi: National Stock Exchange (NSE) Wednesday said it has penalised 250 companies, including two IL&FS group firms and Jet Airways, for non-compliance with various listing regulations for the quarter ended March 31, 2019.

The total penalty imposed on the non-compliant companies is little over Rs 8.84 crore, according to NSE data.

The move is in accordance with markets regulator Sebi's circular that had put in place a standard operating procedure to check non-compliance with provisions of (Listing obligations Disclosure Requirement) Regulations, NSE said.

Fines have been levied in the range of Rs 1,000 to Rs 4.5 lakh.

Penalty of Rs 4.5 lakh has been levied on 31 companies that include Adani Ports and Special Economic Zone, Power Finance Corporation, Bharat Electronics Ltd, Hindustan Copper Ltd, Bharat Heavy Electrical Ltd, Oil India Ltd and Indian Oil Corporation among others.

The firms that have been fined Rs 4.5 lakh have violated Regulation 17 of LODR



■ Adani Ports, Power Finance Corporation, BEL, Hind Copper, Bhel, Oil India and IOC among firms penalised

■ The firms that have been fined Rs 4.5 lakh have violated Regulation 17 of LODR Regulations, pertaining to the composition of Board of directors

Regulations, pertaining to the composition of Board of directors.

The Securities and Exchange Board of India (Sebi) in May 2018, came out with a mechanism to check non-compliance of listing conditions, wherein exchanges have been given powers to freeze promoter shareholding and even delist the shares of such defaulting companies. —PTI

NSE fines 250 companies for non-compliance

NEW DELHI, PTI: The National Stock Exchange (NSE) on Wednesday said it has penalised 250 companies, including two IL&FS group firms and Jet Airways, for non-compliance with various listing regulations for the quarter ended March 31, 2019.

The total penalty imposed on the non-compliant companies is little over Rs 8.84 crore, according to NSE data. The move is in accordance with markets regulator Sebi's circular that had put in place a standard operating procedure to check non-compliance with provisions of (Listing obligations Disclosure Requirement) Regulations, NSE said.

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The firms that have been fined Rs 4.5 lakh have violated Regulation 17 of LODR Regulations, pertaining to the composition of board of directors.

NSE fines 250 companies for non-compliance

ASHWIN J PUNNEN
MUMBAI, MAY 15

The National Stock Exchange (NSE) has penalised 250 companies for non-compliance with various listing regulations for the quarter ended March 31, 2019.

These companies include Jet Airways, Adani Ports, Indraprastha Gas, Bharat Petroleum, InterGlobe Aviation, Jindal Steel, Indian Oil, Hindustan Petroleum as well as two IL&FS group companies.

Around 32 companies on the list are liable to pay a

fine of Rs 4.5 lakh each. The fine shall be credited to the "Investor Protection Fund" of NSE as per the SEBI circular. The move is in accordance with markets regulator SEBI's circular that had put in place a standard operating procedure to check non-compliance with provisions of (Listing obligations Disclosure Requirement) Regulations, NSE said.

The total penalty imposed on the non-compliant companies is little over Rs 8.84 crore, according to NSE data.

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The firms that have been

fined Rs 4.5 lakh have violated Regulation 17 of LODR Regulations, pertaining to the composition of board of directors.

SEBI in May 2018, came out with a mechanism to check non-compliance of listing conditions, wherein exchanges have been given powers to freeze promoter shareholding and even de-list the shares of such defaulting companies.

Besides, exchanges can

levy fines on non-compliant company, move the stocks of such firms to restricted trading category and suspend trading in the shares of such entities.

Grounds for suspension from listing include failure to comply with the board composition including appointment of women director and failure to constitute audit committee for two consecutive quarters; failure to submit information on the reconciliation of shares and capital audit report for two consecutive quarters.

Companies include Jet Air, Adani Ports, IGL, BPCL, InterGlobe, Jindal Steel, IOC, HPCL & 2 IL&FS firms

Bloomberg Quint

NSE fines 250 companies for non-compliance with listing regulations

PTI | May 15 2019, 5:39 PM

The National Stock Exchange on Wednesday said it has penalised 250 companies, including two IL&FS group firms and Jet Airways (India) Ltd., for non-compliance with various listing regulations for the quarter ended March 31, 2019.

The total penalty imposed on the non-compliant companies is little over Rs 8.84 crore, according to NSE data.

The move is in accordance with markets regulator Securities and Exchange Board of India's circular that had put in place a standard operating procedure to check non-compliance with provisions of (Listing obligations Disclosure Requirement) Regulations, NSE said. Fines have been levied in the range of Rs 1,000 to Rs 4.5 lakh.

Penalty of Rs 4.5 lakh has been levied on 31 companies that include Adani Ports and Special Economic Zone Ltd., Power Finance Corporation Ltd., Bharat Electronics Ltd., Hindustan Copper Ltd., Bharat Heavy Electrical Ltd., Oil India Ltd. and Indian Oil Corporation Ltd. among others.

The firms that have been fined Rs 4.5 lakh have violated Regulation 17 of LODR Regulations, pertaining to the composition of board of directors.

SEBI, in May 2018, came out with a mechanism to check non-compliance of listing conditions, wherein exchanges have been given powers to freeze promoter shareholding and even delist the shares of such defaulting companies.

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Grounds for suspension from listing include failure to comply with the board composition including appointment of women director and failure to constitute audit committee for two consecutive quarters; failure to submit information on the reconciliation of shares and capital audit report for two consecutive quarters.

<https://www.bloombergquint.com/business/nse-fines-250-companies-for-non-compliance-with-listing-regulations>

Money Control

NSE penalises 250 companies for non-compliance with listing disclosure norms

As per SEBI norms, the exchange can levy per day fines and even freeze the promoter and non-promoter group holdings if non-compliant companies fail to comply or pay the requisite fine.

Tarun Sharma|May 15, 2019

The National Stock Exchange (NSE) has penalised 250 companies for non-compliance with the SEBI Listing Obligation and Disclosure Requirement Regulations (LODR).

The Securities and Exchange Board of India (SEBI) had on May 3, 2018, issued a circular specifying a uniform approach i.e. standard operating procedure (SOP) in the matter of levy of fines for non-compliance with certain provisions of the LODR 2015 regulations.

After monitoring the compliance of listing regulations for all its listed entities, NSE imposed fines and issued notices to non-compliant companies for the quarter ended March 31, 2019. As per the SEBI circular, the exchange can levy per day fines and freeze the holdings of the promoter and promoter group if non-compliant listed entities fail to comply with the requirements of listing regulations and/or pay a fine levied within the stipulated period.

In case the non-compliance continues for two consecutive quarters, the exchange can move the securities of these companies to 'Trade to Trade' segment -- where shares can be traded only on delivery basis and no intraday trades are allowed -- and subsequently even suspend trading of these securities.

<https://www.moneycontrol.com/news/business/nse-penalises-250-companies-for-non-compliance-with-listing-disclosure-norms-3976821.html>

Business standard

NSE penalises Jet, IL&FS, Adanis for breach of listing norms

IANIS | Mumbai Last Updated at May 15, 2019 16:11 IST

The National Stock Exchange (NSE) on Wednesday imposed fines and issued notices to 250 companies for not adhering to the Listing Obligations and Disclosure Requirements (LODR).

Among the companies penalised, were the grounded Jet Airways, subsidiary companies of the crisis-ridden IL&FS and Adani Ports and Special Economic Zone (APSEZ, InterGlobe Aviation Ltd, the parent company of the largest airlines by market share, IndiGo, and several state owned entities.

"The National Stock Exchange (NSE) after monitoring the compliance of listing regulations for all its listed entities imposed fines and issued notices to non-compliant companies for the quarter ended March 31, 2019," NSE said in a statement.

The NSE cited a market regulator Securities and Exchange Board of India (Sebi) circular in this regard, which says that gives it the power to "levy per day fines" and "freeze the holdings of the promoter and promoter group" if non-compliant listed entities fail to comply with the requirements of listing regulations and/or pay the fine levied within the stipulated period.

https://www.business-standard.com/article/news-ians/nse-penalises-jet-il-fs-adanis-for-breach-of-listing-norms-119051500724_1.html