



**MANUFACTURER OF
BULK DRUGS &
IMPORTERS OF
SOLVENTS & CHEMICALS**

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REGD OFF. & FACTORY: E-34 MIDC, TARAPUR, BOISAR, DIST.-THANE ☎ (02525) 271049 Email: info@aareydrugs.com
CIN: L99999MH1990PLC056538

Date: 11th February, 2026

BSE Limited The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 524412	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Imposition of Fine by BSE and NSE for Non-Compliance with Regulation 23 (9).

Dear Sir/Madam,

We wish to inform you that the Company has received a notice from the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) regarding non-compliance with Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in relation to delayed submission and Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline for the period ended September 30, 2025. As per the notice received from BSE and NSE the Company has to pay a fine of ₹ 5,000 plus GST (18%) i.e Total fine payable ₹ 5,900, payable to Both the Stock Exchanges for the Delayed submission.

Comment of the Board

The Board of Directors has taken note of the notices received from BSE Limited and National Stock Exchange of India Limited regarding non-compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to delayed submission of related party transactions for the half year ended September 30, 2025.

The delay was inadvertent and procedural in nature. The required disclosure has since been duly submitted to the Stock Exchanges. The Company has also paid the applicable fine of ₹5,000 plus GST (18%), aggregating to ₹5,900 to each of the Stock Exchanges, as stipulated in the notices.

The Board assures that necessary steps have been taken to strengthen internal compliance monitoring mechanisms to prevent recurrence of such instances in the future.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Limited

Nimit R Ghatalia
Director
DIN: 07069841



524412-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

bse.soplodr <bse.soplodr@bseindia.com>

To: "investorgrievance@aareydrugs.com" <investorgrievance@aareydrugs.com>, "aareydrugs@gmail.com" <aareydrugs@gmail.com>

Cc: "bse.soplodr" <bse.soplodr@bseindia.com>

Ref.: SOP-Review-dated- 16.12.2025

To

The Company Secretary/Compliance Officer

Company Name: Aarey Drugs & Pharmaceuticals Ltd

Scrip Code: 524412

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) w prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for su trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed (*)	Fines levied for	Fine payable by the company (inclusive of GST @ 18 %) as on December 16,2025			Compliance status	Discrepa
			Basic Fine	GST @ 18 %	Total Fine payable		
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance.	-	0	0	0	-	
Regulation 23 (9) Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline.	Rs. 5,000/- per day till the date of compliance.	(for the half year ended September 2025)	5000	900	5900	Delayed submission	

		Total SOP Fine	5000	900	5900		

In case of non-submission/non-compliance, fine would be continued to be levied till the date of submission as per SEBI SOP Circular.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **fa pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held by the promoter.** The company is advised to bring the provisions of this Circular to the notice of promoter of the company.
- Further in the event of this being the second consecutive year of non-compliance for the Regulation 33 would result in the company being transferred to Z group and liable for equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

Yours faithfully

Harshad Naik

Manager

Listing Compliance

Reena Raphel

Manager

Listing Compliance

In case of any further queries / clarifications please email the following ids:

Regulation	Officers name	Email Id	Contact Number
Reg.33/23(9)	Mr. Harshad Naik	Harshad.Naik@bseindia.com	022-22725650

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	Aarey Drugs & Pharmaceuticals Ltd		
Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER03939	ICIC0000104

***Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/pu**

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: bse.soplodr@bseindia.com

Annexure-I (On letterhead of the company)

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Amount paid

This mail is classified as 'PUBLIC' by priya.gupta on December 16, 2025 at 16:56:19.

NSE/LIST-SOP/FINES/1339

December 16, 2025

To,
The Company Secretary
Aarey Drugs & Pharmaceuticals Limited
E-34, M.I.D.C, Tarapur,
Boisar, Thane-401506

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on a ‘Trade for Trade’ basis, in case of consecutive default with Regulation 33 of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) ***Detailed submission indicating reasons for waiver***, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) ***In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.***

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National Stock Exchange Of India Limited

- d) Non-refundable Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/-.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

i. Policy on exemption of fine:

https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf

ii. Policy on processing of waiver application:

https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Duhita Dhure
- Ms. Harshita Chaubal
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Annexure

Regulation	Quarter/Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
23(9)	30-Sep-2025	5000	1	5000
Total Fine				5000
GST (@18%)				900
Total				5900*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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