



AGRO PHOS INDIA LIMITED

To
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex (Bandra East),
Mumbai -400051

Date: 14th November, 2025

Dear Sir/Madam,

NSE Symbol: AGROPHOS

Sub: Board comments on fine levied by the Exchange for not complied/delayed compliance under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Exchange's fine letter / mail received by the Company for not complied/delayed compliance under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members in their Meeting held on i.e. 14th November, 2025 discussed the fine levied by the National Stock Exchange of India Limited under applicable SOP Circular. As per the requirement of the Exchange below are the comments of the Board Members on the same:

The Board took cognizance of the fine imposed by the Exchange and emphasized that greater diligence shall be exercised in future to ensure timely compliances. The Board clarified that the matter relating to dividend was considered in the Board Meeting held on September 06, 2025, as an additional item based on a suggestion by one of the Directors. Considering the company's strong financial position, and with a view to reward the shareholders who have been associated with the company for a long period, and with the approval of the Chairperson, the item was taken up and discussed during the meeting. The matter has accordingly been disclosed in the outcome of the Board Meeting.

The dividend item was included in the best interest of the company and its shareholders. The instance was purely procedural and inadvertent in nature.

The Company has paid the relevant fine as levied by the National Stock Exchange of India Limited within the relevant timeline.

You are requested to kindly take the above on record.

Thanking you,

Yours Faithfully

For, Agro Phos (India) Limited

Reena Saluja
Compliance officer and Company Secretary
M No.: A55665
Enclosure: NSE letter dated 14.10.2025

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CIN : L24123MP2002PLC015285

NSE/LIST/C/2025/1124**October 14, 2025**

To,
The Company Secretary
Agro Phos India Limited
M-87, Trade Centre 18M, South Tukoganj,
Indore-452001

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) for the month ended September 30, 2025. 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 and to make the payment of fines within 15 days from the date of this notice, failing which the Exchange may 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.

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.
- d) 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.

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National Stock Exchange Of India Limited

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/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.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. Suman Lahoti
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Tue, Oct 14, 2025 18:54:39 IST
Location: NSE

Annexure

Regulation	Month	Fine amount per instance (Rs.)	No of instances	Fine amount (Rs.)
29	30-Sep-2025	10000	1	10000
Total Fine				10000
(GST @18%)				1800
Total				11800

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 mentioned above will be credited to IPFT as envisaged in the circular

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