



BELLA CASA FASHION & RETAIL LTD

(Formerly Known as Gupta Fabtex Pvt. Ltd.)

Importers, Manufacturer & Exporters of :
Home Furnishing, Garment & Fabrics

Ph. : 0141-2771844
E-mail : info@bellacasa.in
Website : www.bellacasa.in

CIN : L17124RJ1996PLC011522

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur – 302022, INDIA

Ref-BSE/2025-26/26

Date: February 07, 2026

To,

Corporate Relationship Department, BSE Limited Phioze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Scrip Code-539399	Symbol-BELLACASA

Sub: Comments of the Board Members for the fine levied for Non-compliance with the requirements pertaining to the appointment or continuation of a non-executive director who has attained the age of seventy-five years

Ref: Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as “ SEBI Listing Regulation.”

Dear Sir/Madam,

We wish to inform that National Stock Exchange Limited (“NSE”) and BSE Limited (“BSE”) have, vide letter/Email dated November 28, 2025, respectively, levied a fine on the Company under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Mr. Surendra Singh Bhandari, Non-Executive Director of the Company, who has attained the age of seventy-five years. The aforesaid matter was placed before the Board of Directors in their meeting held on Saturday, February 07, 2026. The Board of Directors had discussed and noted the same.

The board, after due analysis and deliberation, noted the following:

1. The Board of Directors in their meeting held on July 14, 2025, approved the appointment of Mr. Surendra Singh Bhandari as a Non-Executive Director, in accordance with Sections 152 and 161 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, subject to shareholders’ approval at the ensuing AGM.
2. In compliance with Regulation 17(1A) read with Regulation 17(1C), the Company sought shareholders’ approval for appointing a Non-Executive Director above 75 years of age by way of Special Resolution at the Annual General Meeting held on September 16, 2025, i.e., within three months from the date of the Board meeting. The explanatory statement carried a detailed justification for such an appointment
3. The harmonious reading of Regulations 17(1A), 17(1C) and 25(2A) of SEBI regulations clearly indicates that:

The Company sought shareholders’ approval for appointing a Non-Executive Director above 75 years of age by way of Special Resolution at the Annual General Meeting held on September 16, 2025, i.e., within three months from the date of the Board meeting. The explanatory statement carried a detailed justification for such an appointment.



BELLA CASA FASHION & RETAIL LTD

(Formerly Known as Gupta Fabtex Pvt. Ltd.)

Importers, Manufacturer & Exporters of :
Home Furnishing, Garment & Fabrics

Ph. : 0141-2771844
E-mail : info@bellacasa.in
Website : www.bellacasa.in

CIN : L17124RJ1996PLC011522

E-102, 103, EPIP, Sitapura Industrial Area, Jaipur – 302022, INDIA

- The shareholders duly approved the appointment through Special Resolution with the requisite majority and the Company has filed the necessary intimations and disclosures with both Exchanges in the prescribed manner and timelines.
- The Company has always acted in strict compliance with the Companies Act, 2013 and the SEBI LODR Regulations. After the previous Board members vacated office on July 14, 2025, the Company had the full three-month period to obtain shareholder approval, which could have been completed at the September 2025 AGM. In line with the statutory provisions, the Board acted diligently and appointed Mr. Surendra Singh Bhandari in advance, taking into account his experience and qualifications, ensuring the Company was fully compliant with both the Companies Act and the LODR Regulations, which specifically mandate that shareholder approval for appointment be obtained within three months of appointment.

We further submit that the interpretation of these provisions has been subject to litigation and is currently sub judice before the Hon'ble Supreme Court, especially in the backdrop of the earlier SAT orders in matters such as Nectar Life Sciences Ltd. and 20 Microns Ltd., and the subsequent embargo/stay imposed by the Hon'ble Supreme Court prior to the amendment of Regulation 17(1C).

The Company has acted on a good-faith interpretation of the amended law as presently in force, awaiting final judicial clarity from the Hon'ble Supreme Court. In view of the above, we genuinely believed – and continue to submit – that there is no substantive non-compliance under Regulation 17(1A).

Considering the above, the Company had applied to both the Stock Exchanges vide its letter dated December 06, 2025, seeking waiver of the penalty levied under the applicable provisions. The management informed that the said application is under examination, and the matter is presently pending with NSE Limited for its consideration.

The Letters received from both the Stock Exchanges are enclosed.

Thanking you,
Yours faithfully,
For Bella Casa Fashion & Retail Limited

Sonika Gupta
Company Secretary & Compliance Officer
Membership No.: A38676

NSE/LIST/C/2025/1268

November 28, 2025

The Company Secretary
Bella Casa Fashion & Retail Limited
E-102, 103, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan, 302022

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligation 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 respective regulation(s) and 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 'Trade for Trade' basis, in case of two consecutive defaults with Regulations 17(1), 18(1) and 27(2) 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.
- 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.

This Document is Digitally Signed



Signed by: RACHNA JHA
Date: Fri, Nov 28, 2025 15:37:07 IST
Location: NSE

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/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. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- 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

This Document is Digitally Signed



Signed by: RACHNA JHA
Date: Fri, Nov 28, 2025 15:37:07 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
17(1A)	30-Sep-2025	2000	60	120000
Total Fine				120000
GST (@18%)				21600
Total Fine payable (Inclusive of 18% GST)				141600*

* 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.

This Document is Digitally Signed



Signed by: RACHNA JHA
Date: Fri, Nov 28, 2025 15:37:07 IST
Location: NSE

539399-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)

3 messages

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

28 November 2025 at 14:22

To: "cs@bellacasa.in" <cs@bellacasa.in>, "info@bellacasa.in" <info@bellacasa.in>, "naresh@bellacasa.in" <naresh@bellacasa.in>

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

Ref.: SOP-CReview/QTR-September 2025

To

The Company Secretary/Compliance Officer

Company Name: Bella Casa Fashion & Retail Ltd

Scrip Code: 539399

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) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of 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 till the	Fine payable by the company (inclusive of GST @ 18 %) as on November 28,2025		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	quarter ended September 2025	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director	Rs. 2,000 per day	quarter ended September 2025	126000	22680	148680

who has attained the age of seventy-five years					
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2025	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2025	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day	quarter ended September 2025	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	quarter ended September 2025	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended September 2025	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended September 2025	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	*Rs. 2,000/- per day	quarter ended September 2025	0	0	0
		Total	126000	22680	148680

(*)In case of non submission, fine would be continued to be levied till the date of submission as per the provisions of this 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, **failing which Exchange shall, 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 in the demat account of the promoter.**

- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its 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 the Exchange in this regard 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.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous three consecutive financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Integrated Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Reena Raphel
Manager
Listing Compliance & Operations

Shraddha Bagwe
Deputy Manager
Listing Compliance & Operations

Contact detail for any queries regarding compliance of specific regulation as under:

Regulation	Officers Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833/8087

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

Company Name	Bella Casa Fashion & Retail Ltd
--------------	---------------------------------

Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER11080	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/penalties/waiver.**

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 November 28, 2025 at 14:22:47.

Sonika Gupta <cs@bellacasa.in>
To: Manish Sancheti <man.sancheti@gmail.com>

28 November 2025 at 15:12

Thanks and warm regards:

Sonika Gupta

Company Secretary & Compliance Officer

Bella Casa Fashion & Retail Limited

Tel No.-0141-2771844

Website: www.bellacasa.in

Please think before you print and save a tree

[Quoted text hidden]

Sonika Gupta <cs@bellacasa.in>
To: Naresh Manwani <naresh@bellacasa.in>

22 January 2026 at 10:46

----- Forwarded message -----

From: **bse.soplodr** <bse.soplodr@bseindia.com>

Date: Fri, 28 Nov 2025 at 14:22

Subject: 539399-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)

To: cs@bellacasa.in <cs@bellacasa.in>, info@bellacasa.in <info@bellacasa.in>, naresh@bellacasa.in <naresh@bellacasa.in>

Cc: bse.soplodr@bseindia.com

[Quoted text hidden]

--

[Quoted text hidden]

