



Ref: STEX/SECT/2026

March 11, 2026

BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East), Mumbai 400051  NSE Symbol: <b>CUMMINSIND</b>
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**Subject: Board comments on fine levied by the Stock Exchanges**

**Reference: BSE email dated February 27, 2026, and NSE email dated February 27, 2026, levying fine as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

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Dear Sir/Madam,

Pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and communications received from BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”) vide their emails dated February 27, 2026, with respect to fines levied (Rs. 2,000/- plus applicable taxes by each exchange) for non-compliance of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the quarter ended December 31, 2025 (Copies of emails received from both the Stock Exchanges are enclosed herewith as **Annexure 1**), the non-compliance identified by the Stock Exchanges was duly placed before the Board of Directors for their comments at their Meeting held on March 11, 2026.

The Board was apprised of the background about the non-compliance. Upon review, the Board observed that the non-compliance was inadvertent and unintentional, and noted Company’s steadfast commitment to maintaining adherence to all applicable regulatory frameworks. The Board further took note of the corrective actions undertaken by the Company, including the reconstitution of the Audit and Compliance Committee, effective November 11, 2025.

The Board also acknowledged that the fines levied by both the Stock Exchanges have been paid by the Company within the prescribed timelines and that the waiver application has also been filed with the Stock Exchanges. The Board noted that the outcome on the waiver application is awaited.

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cumminsindia.com  
[cil.investors@cummins.com](mailto:cil.investors@cummins.com)

CIN : L29112PN1962PLC012276



The Board reiterated that the Company remains committed to align its practices with the latest regulatory guidance and have since taken corrective steps to ensure compliance with the clarified position going ahead.

We request you to kindly take the above on record.

Yours faithfully,

For Cummins India Limited,

Vinaya A. Joshi

Company Secretary & Compliance Officer

*Encl: As above.*



## National Stock Exchange of India

NSE/LIST-SOP/COMB/FINES/0215

February 27, 2026

To,  
The Company Secretary  
**Cummins India Limited**

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (“Master Circular”) issued on July 11, 2023 and last updated on January 30, 2026 (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 a 'Trade for Trade' basis, in case of consecutive default with Regulations 17(1), 18(1) and 27(2) of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

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

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-complaint under multiple regulations, the Company is advised to

**National Stock Exchange Of India Limited**

file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **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/- exclusive of GST.

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

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com//web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

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 send an email on [listingsop@nse.co.in](mailto:listingsop@nse.co.in) or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

Ms. Madhu Kadam

Ms. Harshita Chaubal

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**

**National Stock Exchange Of India Limited**
**Annexure**

Regulation	Quarter	Fine amount per day (Rs.) / Fine amount per instance (Rs.)	No. of days of non-compliance / No. of instance(s)	Fine amount (Rs.)
REGULATION 18(1)	31-Dec-2025	2000	1	2000
<b>Total Fine</b>				<b>2000</b>
<b>GST @18%</b>				<b>360</b>
<b>Total Fine Payable (Inclusive of GST)</b>				<b>2360*</b>

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

**From:** [bse.soplodr](mailto:bse.soplodr@bseindia.com)  
**To:** [compliance@cumminsindia.com](mailto:compliance@cumminsindia.com)  
**Cc:** [bse.soplodr](mailto:bse.soplodr@bseindia.com)  
**Subject:** 500480-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)  
**Date:** Friday, February 27, 2026 5:39:49 PM

**EXTERNAL SENDER:** This email originated outside of Cummins. Do not click links or open attachments unless you verify the sender and know the content is safe.

Ref.: SOP-CReview/QTR-December 2025

To  
 The Company Secretary/Compliance Officer  
**Company Name: Cummins India Ltd**  
**Scrip Code: 500480**

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](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 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 17(1A)</b> Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 17(2)</b> Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 17(2A)</b>	Rs. 10,000	<b>quarter ended December</b>	0	0	0

Non-compliance with the requirements pertaining to quorum of Board meetings.	per instance	<b>2025</b>			
<b>Regulation 18(1)</b> Non-compliance with the constitution of audit committee	Rs. 2,000 per day	<b>quarter ended December 2025</b>	2000	360	2360
<b>Regulation 19(1)/19(2)</b> Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 20(2)/(2A)</b> Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 21(2)</b> Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	<b>quarter ended December 2025</b>	0	0	0
<b>Regulation 27(2)</b> Non-submission of the Corporate governance compliance report within the period provided under this regulation	*Rs. 2,000/- per day	<b>quarter ended December 2025</b> -	0	0	0
		<b>Total</b>	<b>2000</b>	<b>360</b>	<b>2360</b>

**(\*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.**

**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.

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:

<b>Company Name</b>	Cummins India Ltd		
<b>Account Name</b>	<b>Bank Name &amp; Branch</b>	<b>Virtual Bank Account No.*</b>	<b>IFSC Code</b>
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER01686	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](mailto: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

Yours faithfully

Reena Raphel  
Manager  
Listing Compliance

Shraddha Bagwe  
Deputy Manager  
Listing Compliance