



Date: 09.01.2026

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

**Symbol: IDENTICAL**

**Subject: Board comments on fine levied by the Exchange**

**Ref: Notice ref no. NSE/LIST-SOP/FINES/1339 received vide email dated December 16, 2025 reg. Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

We wish to inform that as required by NSE, the subject matter of non - compliance with various Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to late submission of Unaudited Financial result for the Half year ended September 30, 2025 and subsequent actions taken by NSE was placed before Board of Directors of the Company. The Board of Directors had discussed and taken note of the matter of Non-compliance.

The Board noted that the delay arose due to circumstances and factors beyond the control of the Company.

The Board further took note of the explanation provided by the management and emphasized the importance of timely compliance with all statutory and regulatory requirements. The Board was also informed that necessary corrective measures have been initiated, and the concerned team has been instructed to strengthen internal processes and controls to avoid recurrence of such instances.

The Board placed the matter on record and directed the management and compliance team to ensure timely filing of financial results in the future.

You are requested to kindly take the same on record.

Thanking You.

Yours Truly,

FOR IDENTICAL BRAINS STUDIOS LIMITED

**RAGHVENDRA RAI**  
**MANAGING DIRECTOR**  
**DIN: 08351262**

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**NSE/LIST-SOP/FINES/1339****December 16, 2025**

To,  
The Company Secretary  
**Identical Brains Studios Limited**  
802, 803 and 804, Crescent Royale, Veera Desai Road,  
off. New Link Road, Oshiwara, Andheri,  
Maharashtra, Mumbai, 400053

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.***

- 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](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](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**

This Document is Digitally Signed

**Annexure**

Regulation	Quarter/Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
33	30-Sep-2025	5000	5	25000
<b>Total Fine</b>				<b>25000</b>
<b>GST (@18%)</b>				<b>4500</b>
<b>Total</b>				<b>29500*</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 above will be credited to IPFT as envisaged in the circular.

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