



Date: 7<sup>th</sup> November, 2025

To,  
BSE Ltd  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai- 400001,  
Maharashtra, India

To,  
National Stock Exchange of India  
Limited  
Exchange Plaza, C-I Block G, Bandra  
Kurla Complex, Bandra (East),  
Mumbai-400051, Maharashtra, India

Script Code: 544263

Script Symbol: KRN

**Subject: Comments of the Board on the fine levied by the Exchange for delayed compliance under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the letters/e-mails Ref. No. SOP-CReview/QTR-June 2025/29.08.2025 and NSE/LIST-SOP/COMB/FINES/0945 dated 29<sup>th</sup> August, 2025 received from both the Stock Exchanges regarding the imposition of a fine (calculated up to the quarter ended June 30, 2025) for delayed compliance under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the said quarter, we submit the following for your kind information. A copy of the said letters is enclosed as Annexure-A.

In response to the above, the Company had submitted its reply vide letter dated September 03, 2025, request for waiver of fine levied alongwith the processing fees of Rs. 11,800/- (copy of the letter is enclosed as Annexure-B).

Thereafter, the Company received the final communication from NSE vide Ref. NSE/LIST/SOP/1076 dated November 04, 2025, stating that the matter was placed before the Relevant Authority of the Exchange. It was informed that the request for waiver of fines had been not considered favourably for Regulation 21(2) of the SEBI LODR Regulations, 2015, with respect to the composition of the Risk Management Committee for the period ended June 30, 2025. and a penalty of Rs. 82,000/- was levied, payable on or before November 14, 2025. A copy of the said letter is enclosed as Annexure-C.

The Company duly paid the penalty on November 06, 2025. A copy of letter containing the payment details is enclosed as Annexure-D.

The Board of Directors, in its meeting held on November 04, 2025, reviewed the communications received and the fine levied on the Company. The Board noted that the delay in appointment was primarily due to the time taken in identifying a suitable candidate fulfilling the criteria of Compliance officer. The Board assures that such non-compliance will not recur in the future.





## KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

(Formerly Known As KRN Heat Exchanger And Refrigeration Pvt. Ltd.)

**Registered & Work Office:** Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

**CIN No.:** L29309RJ2017PLC058905

**Contact No. 9116629184**

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Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav  
Chairman & Managing Director  
DIN: 07789940



(+91)-9116629184



[info@krnheatexchanger.com](mailto:info@krnheatexchanger.com)



[www.krnheatexchanger.com](http://www.krnheatexchanger.com)

CS

**Subject:** 544263-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)

Ref.: SOP-CReview/QTR-June 2025/29.08.2025

To  
The Company Secretary/Compliance Officer  
**Company Name: KRN Heat Exchanger And Refrigeration Ltd**  
**Scrip Code: 544263**

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
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board	Rs. 5,000 per day	quarter ended June 2025	0	0	0

including failure to appoint woman director					
<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 June 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 June 2025</b>	0	0	0
<b>Regulation 17(2A)</b> Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	<b>quarter ended June 2025</b>	0	0	0
<b>Regulation 18(1)</b> Non-compliance with the constitution of audit committee	Rs. 2,000 per day	<b>quarter ended June 2025</b>	0	0	0
<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 June 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 June 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 June 2025</b>	82000	14760	96760

<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 June 2025</b>  -	0	0	0
		<b>Total</b>	<b>82000</b>	<b>14760</b>	<b>96760</b>

**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 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 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 as on the last day of the previous financial year 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.*

**Yours faithfully**

**Sambhaji Solat**  
Assistant Vice President

**Reena Raphel**  
Manager

**Listing Compliance****Listing Compliance**

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	<a href="mailto:Shraddha.Bagwe@bseindia.com">Shraddha.Bagwe@bseindia.com</a> <a href="mailto:Sagar.Darra@bseindia.com">Sagar.Darra@bseindia.com</a> <a href="mailto:bse.soplodr@bseindia.com">bse.soplodr@bseindia.com</a> <a href="mailto:cgcompliances@bseindia.com">cgcompliances@bseindia.com</a>	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>	KRN Heat Exchanger And Refrigeration 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	BSER13283	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

This mail is classified as 'PUBLIC' by priya.gupta on August 29, 2025 at 17:51:12.

**NSE/LIST-SOP/COMB/FINES/0945****August 29, 2025**

The Company Secretary  
**KRN Heat Exchanger and Refrigeration Limited**  
Plot No. F-46, 47, 48, 49 EPIP, RIICO  
Industrial Area, Neemrana, Alwar,  
Rajasthan, Pin-025440

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) 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](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. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- 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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Signer: RACHNA JHA  
Date: Fri, Aug 29, 2025 18:30:17 IST  
Location: NSE

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

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
21(2)	30-June-2025	2000	41	82000
<b>Total Fine</b>				<b>82000</b>
<b>GST (@18%)</b>				<b>14760</b>
<b>Total Fine payable (Inclusive of 18% GST)</b>				<b>96760*</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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 Signer: RACHNA JHA  
 Date: Fri, Aug 29, 2025 18:30:17 IST  
 Location: NSE



# KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Registered & Work Office: Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

Date: September 03, 2025

To,  
Ms. Chanchal Daga/ Ms. Sweety Mamodia  
Listing Compliances Department  
National Stock Exchange of India Limited

Ref.: Notice No.:- NSE/LIST-SOP/COMB/FINES/0945

Respected Ma'am,

**Subject: Request for Waiver of Fine Levied Vide Notice Dated August 29, 2025 for Non-Compliance with Regulation 21(2) of SEBI (LODR) Regulations, 2015 ("Listing Regulation")**

With reference to the above-mentioned Notice and mail dated August 29, 2025 regarding non-compliance observed under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025, and the consequent levy of fine as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we respectfully hereby submit our request for waiver of the said fine.

### Details of Fine Levied:

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
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended June 2025	82000	14760	96760

### Submissions:

We would like to bring the following to your kind attention:



## KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

**Registered & Work Office:** Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

- The non-compliance was purely **inadvertent and unintentional**. It occurred due to a **casual vacancy** caused by the resignation of the Company Secretary cum Compliance Officer on **February 14, 2025**.
- A new Company Secretary cum Compliance Officer was appointed on April 28, 2025. However, due to the interim absence of a qualified Compliance Officer and lack of professional guidance during this period especially in view of recent regulatory updates, the Company was unable to ensure timely compliance with the provisions regarding constitution of the Risk Management Committee
- The Company has since taken all necessary **corrective actions**. The matter has been brought to the attention of the Board of Directors, which has directed implementation of stronger internal controls and compliance monitoring mechanisms to avoid such lapses in the future.

### **Request:**

Given that the default arose from an unforeseen and temporary vacancy in a key compliance position and was not a willful or negligent act, we **humbly request the Exchange to consider our submission favorably and grant a waiver** of the fine imposed.

We assure you that the Company is fully committed to regulatory compliance and has implemented robust systems to prevent recurrence of such instances in the future.

We sincerely request your good office to consider this application on compassionate and practical grounds and to kindly waive the fine levied.

Thank you for your time and consideration.

Thanking you,

Yours faithfully,

For **KRN Heat Exchanger And Refrigeration Ltd**

Jitendra Kumar  
Sharma

Digitally signed by Jitendra  
Kumar Sharma  
Date: 2025.09.03 19:24:06 +05'30'

**Jitender Kumar Shamra**  
**Company Secretary**

**CS**

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**From:** CS  
**Sent:** 10 September 2025 14:59  
**To:** Chanchal Daga (LISCO - OPS)  
**Cc:** DL-LISTINGSOP  
**Subject:** Re: KRN-Waiver Application

Dear Chanchal Ji,

Kindly find below the details about waiver application fee:-

Date	Particulars	UTR No.	Amount (In Rs.)
03/09/2025	509039622590NATIONAL STOCK EXCHANGE OF INDIA	HDFCN52025090349038178	10,800

Thanks and Regards  
Jitendra Sharma  
Company Secretary

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**From:** Chanchal Daga (LISCO - OPS) <cdaga@nse.co.in>  
**Sent:** Wednesday, September 10, 2025 2:52 PM  
**To:** CS <cs@krnheatexchanger.com>  
**Cc:** DL-LISTINGSOP <listingSOP@nse.co.in>  
**Subject:** KRN-Waiver Application

Dear Sir,

With reference to the waiver application as filed on the neaps portal, request you to kindly pay an amount of Rs. 10,000/- as a processing fees (non-refundable) to the designated Exchange (NSE) for consideration of waiver application to the Stock Exchange.

Further, the application is marked to Rework under the neaps portal, the Company is requested to pay the fees accordingly and Re-submit the application.

In case of further clarity, the Company may contact the undersigned.

**Thanks and Regards**

**Chanchal Daga**

**Deputy Manager**

**Listing Compliance Operations**

**National Stock Exchange of India Limited (NSE)**

**8655641336**

*Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051*

[www.nseindia.com](http://www.nseindia.com)



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Non-Confidential

Ref. NSE/LIST/SOP/1076

November 04, 2025

To  
The Company Secretary  
**KRN Heat Exchanger and Refrigeration Limited**  
Plot No. F-46, 47, 48, 49 EPIP  
RIICO Industrial Area  
Neemrana, Alwar – 301 705, Rajasthan

Dear Sir/Madam,

**Subject: Request for waiver of fine to National Stock Exchange (Exchange)**

This is with reference to waiver application filed by your Company seeking waiver of fines as levied by the Exchange for delay in compliance pertaining to **Regulation 21 (2)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** (hereinafter referred to as the 'SEBI LODR Regulations, 2015') for the quarter ended June 30, 2025.

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fines was not considered favourably.

The decision of the Relevant Authority after considering your submissions is enclosed as **Annexure -1**. Therefore, you are hereby requested to make the payment of fines levied on or before **November 14, 2025** or in case of failure to do so, the Exchange may initiate appropriate actions against the Company and/or Promoters of the Company.

The particulars about the manner in which fine shall be remitted to the Exchange is enclosed as **Annexure -2**.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

Yours faithfully,  
For **National Stock Exchange of India Limited**

**Jeetendra Rangnani**  
Manager

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Signed by: jrangnani  
Date: Tue, Nov 4, 2025 19:03:11 IST  
Location: NSE

**ANNEXURE-1**
**DECISION OF THE COMMITTEE FOR REVIEW OF PENALTIES OF THE EXCHANGE IN THE MATTER OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**
**1. BACKGROUND**

Category of the Company	Non -PSU
Date of Listing	
a) National Stock Exchange of India Limited (NSE)	October 03, 2024
b) BSE Limited (BSE)	October 03, 2024
Registered Office of the Company	Alwar, Rajasthan
Industry	Other Industrial Products
Past Two Years Non-Compliances, if any	No

**2. DETAILS OF THE CURRENT NON-COMPLIANCE:**

- 2.1 As per the provisions of Regulation 21(2) of the SEBI LODR Regulations 2015, *“the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity.”*
- 2.2 Further as per the provisions of Regulation 21 (5) of the SEBI LODR Regulations 2015, the provisions shall be applicable to the following:
- the top 1000 listed entities and
  - a ‘high value debt listed entity’.
- 2.3 The Company was observed to be non-compliant under Regulation 21(2) of the SEBI LODR Regulations 2015 with respect to the composition of the Risk Management Committee.
- 2.4 Further, the Company was under the list of the top 1000 listed entities as per the market capitalization as on December 31, 2024 and ranked at 827 and thus was required to constitute the Risk Management Committee w.e.f. April 01, 2025.

**2.5 The details of the non-compliance were as follows:**

Sr. No	Date of waiver application	Quarter Ended	Regulation	Due date of compliance	Date of compliance	Days of non-compliance	Amount of fine levied (In Rs.)
1	September 03, 2025	June 30, 2025	Reg-21 (2)/ (5) Composition of the Risk Management Committee	On or before April 01, 2025	May 12, 2025	41 days	82,000
<b>TOTAL DAYS OF NON-COMPLIANCE AND AMOUNT OF FINE LEVIED</b>						<b>41 days</b>	<b>82,000</b>

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 Signed by: jrangnani  
 Date: Tue, Nov 4, 2025 19:03:11 IST  
 Location: NSE

**3. BREIF SUBMISSION OF THE COMPANY:**

The Company had made the following submissions:

3.1 With reference to the above-mentioned Notice and mail dated August 29, 2025 regarding non-compliance observed under Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025, and the consequent levy of fine as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we respectfully hereby submit our request for waiver of the said fine.

**3.2 Details of Fine Levied:**

Applicable Regulation of SEBI (LODR) Regulations, 2015			Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
Regulation 21(2) Non-compliance with the constitution of risk management committee	21(2)	Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	Quarter ended June 2025	Basic Fine	GST @ 18	Total Fine payable
					82000	14760	96760

**3.3 Submissions: We would like to bring the following to your kind attention:**

- The non-compliance was purely inadvertent and unintentional.
  - It occurred due to a casual vacancy caused by the resignation of the Company Secretary cum Compliance Officer on February 14, 2025.
  - A new Company Secretary cum Compliance Officer was appointed on April 28, 2025. However, due to the interim absence of a qualified Compliance Officer and lack of professional guidance during this period especially in view of recent regulatory updates, the Company was unable to ensure timely compliance with the provisions regarding constitution of the Risk Management Committee.
  - The Company has since taken all necessary corrective actions. The matter has been brought to the attention of the Board of Directors, which has directed implementation of stronger internal controls and compliance monitoring mechanisms to avoid such lapses in the future.
- 3.4 **Request:** Given that the default arose from an unforeseen and temporary vacancy in a key compliance position and was not a wilful or negligent act, we humbly request the Exchange to consider our submission favourably and grant a waiver of the fine imposed.
- 3.5 We assure you that the Company is fully committed to regulatory compliance and has implemented robust systems to prevent recurrence of such instances in the future.
- 3.6 We sincerely request your good office to consider this application on compassionate and practical grounds and to kindly waive the fine levied. Thank you for your time and consideration.

This Document is Digitally Signed


 Signed by: jrangnani  
 Date: Tue, Nov 4, 2025 19:03:11 IST  
 Location: NSE

**National Stock Exchange Of India Limited****4. OBSERVATIONS AND DECISION OF THE COMMITTEE:**

Based on the representations and corresponding documents submitted by the Company, the Committee discussed and deliberated as under:

The Committee noted that the Company was observed to be non-compliant with respect to the composition of the Risk Management Committee.

- 4.1 The Committee noted that pursuant to the provisions of **Regulation 3 (2) of the SEBI LODR Regulations 2015 as inserted by the SEBI vide amendment dated December 31, 2024,**

***“The applicability of the provisions of these regulations to a listed entity on the basis of market capitalization shall be determined as follows:***

- a) *Every recognized stock exchange shall, at the end of the calendar year i.e., 31<sup>st</sup> December, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalization from 1<sup>st</sup> July to 31<sup>st</sup> December of that calendar year.*
- b) *The relevant provisions shall then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of three months from December 31 (i.e. April 01) or from the beginning of the immediate next financial year, whichever is later.”*

- 4.2 Considering the above provisions, the Committee noted that following the Company’s listing on October 03, 2024, and based on market capitalization as on December 31, 2024, the Company was falling under the list of top 1000 listed entities (ranked at 827) as per the market capitalization for the quarter ended December 31, 2024.

Accordingly, in line with provisions of Regulation 3(2) of the SEBI LODR Regulations 2015, as mentioned hereinabove, in case of regulations becoming applicable for the first time, the Company was required to constitute the Risk Management Committee w.e.f. April 01, 2025.

- 4.3 The Committee also noted that the Company, at its Board Meeting held on May 12, 2025, constituted the Risk Management Committee and thus compliance was achieved after the delay of 41 days.

- 4.4 The Committee took note of the Company's submission in its waiver application, wherein it stated that:

- a) The non-compliance arose due to a casual vacancy following the resignation of the erstwhile Company Secretary and Compliance Officer on February 14, 2025;
- b) In the absence of professional guidance, particularly in view of recent regulatory developments the Company was unable to constitute the Risk Management Committee within the stipulated timeline and;
- c) Subsequently, post the appointment of new Company Secretary and Compliance Officer on April 28, 2025, and thereafter Company was able to achieve compliance.

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Location: NSE

- 4.5 Based on the contentions of the Company as mentioned hereinabove, the Committee observed that the reasons mentioned herein by the Company could not be considered as valid and justifiable grounds for delayed compliance as the regulations explicitly and clearly provide the timelines within the listed entities are required to ensure compliance with the regulations. Further, lack of staff personnel in the organization could not be considered as valid and reasonable ground for substantiating the grounds of delayed compliance. Further, the Company had failed to put on record evidence/ facts which could determine or prove the grounds for waiver.
- 4.6 The Committee after taking into consideration the facts of the case and after an extensive deliberation was of the opinion that the reasons as mentioned by the Company do not fall under the ambit of ***Policy for Exemption of Fines under the clause 3 of the impossibility of compliance*** and in view of the above, the Committee decided to **reject** the request for waiver of fines aggregating to an amount of **Rs. 82,000/-** as mentioned hereinbelow:

Sr. No	Date of waiver application	Quarter Ended	Regulation	Due date of compliance as	Date of compliance	Days of non-compliance	Amount of fine levied (In Rs.)
1	September 03, 2025	June 30, 2025	Reg-21 (2)/ (5) Composition of the Risk Management Committee	April 01, 2025	May 12, 2025	41 days	82,000
<b>TOTAL WAIVER OF FINES REJECTED</b>						<b>41 days</b>	<b>82,000</b>

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**ANNEXURE-2**

Regulation	Quarter Ended	Fine Amount per day (Rs.)	No of days	Fine Amount (In Rs.)
Reg-21 (2)	June 30, 2025	2,000 per day	41 days	82,000
<b>Total fine</b>				<b>82,000</b>
<b>GST@18%</b>				<b>14,760</b>
<b>Total Fine payable (Inclusive of 18% GST)</b>				<b>96,760</b>

**Notes:**

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please mail the fine payment details including name of the bank, UTR No., date of payment etc. on [listingSOP@nse.co.in](mailto:listingSOP@nse.co.in)
- The above payment may be made vide RTGS / NEFT / Net Banking or through Cheque payment favoring '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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Location: NSE



# KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Registered & Work Office: Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

**CIN No.:** L29309RJ2017PLC058905

**Contact No. 9116629184**

Annexure-D

Date: 7<sup>th</sup> November, 2025

To,  
BSE Ltd  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai- 400001, Maharashtra,  
India

To,  
National Stock Exchange of India  
Limited  
Exchange Plaza, C-I Block G, Bandra  
Kurla Complex, Bandra (East),  
Mumbai-400051, Maharashtra, India

Script Code: 544263

Script Symbol: KRN

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

Dear Sir/Madam,

We hereby submit the following Remittance details for your kind information.

Script Code	Regulation & Quarter	Bank number	UTR	Date of Payment	Amount paid in Rs. (Including GST 18%)	TDS deducted, if any	Net Amount paid in Rs. (Including GST 18%)
KRN	Regulation 21(2) Quarter Ended June 30, 2025	HDFCN52025110680231637		06-11-2025	96,760	Nil	96,760
544263	Regulation 21(2) Quarter Ended June 30, 2025	HDFCN52025110680229844		06-11-2025	96,760	Nil	96,760

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav  
Chairman & Managing Director  
DIN: 07789940



(+91)-9116629184



[info@krnheatexchanger.com](mailto:info@krnheatexchanger.com)



[www.krnheatexchanger.com](http://www.krnheatexchanger.com)