

February 14, 2026

**National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E)
Mumbai – 400 051**

Symbol: PANSARI

Dear Sir/Madam,

Sub: Board Comments on the fine levied by the Exchange (NSE).

Ref: NSE Letter - NSE/LIST- SOP/FINES/1339 dated December 16, 2025.

This is in continuation of our Intimation dated December 17, 2025 regarding Fine levied by NSE for non-compliance with the provision of Regulation 33 of under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the quarter ended September 30, 2025 vide NSE Letter - NSE/LIST- SOP/FINES/1339 dated December 16, 2025.

In pursuance of SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 the aforesaid notice of non-compliance was duly placed before the Board of Directors of the Company at their meeting held on February 14, 2026. The Board, after due analysis and deliberation provided the following comments:

- i. The Board noted that the fine levied by the NSE on 16th December, 2025 in connection with the non-compliance of SEBI (LODR) Regulations from the period 14th November, 2025 to 16th December, 2025 for contravention of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of non-submission of Consolidated Financial Statements along with the financial results.
- ii. The Board also recognized that said non-compliance was inadvertent in nature. The Company has since submitted the requisite Consolidated Financial Statements and applied for waiver to Exchange (NSE).
- iii. The Board advised the Management and Compliance Officer to take abundant caution in the future regarding Listing Regulations. The Board also advised the management to strengthen compliance and review mechanisms to ensure timely and complete adherence to SEBI (LODR) requirements and to avoid recurrence in future.

Pansari Developers Limited

Registered Office:
14, N. S. Road, 4th Floor, Kolkata - 700 001

(033) 4005 0500
info@purtirealty.com

GSTIN. 19AABCP6809N1ZV
CIN No. L72200WB1996PLC079438

www.purtirealty.com

You are requested to kindly take the same on your record.

Thanking you,
Yours sincerely,

For Pansari Developers Limited

Rajshree Somani
Company Secretary & Compliance Officer
Membership No.: - A61410

Encl: NSE Letter - NSE/LIST- SOP/FINES/1339 dated December 16, 2025

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NSE/LIST-SOP/FINES/1339

December 16, 2025

To,
The Company Secretary
Pansari Developers Limited
Pansari Developers Limited, 14, N.S. Road,
4th Floor, Kolkata-700001

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.***

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National Stock Exchange Of India Limited

- 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

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. 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

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Annexure

Regulation	Quarter/Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
33	30-Sep-2025	5000	25	125000
Total Fine				125000
GST (@18%)				22500
Total				147500*

* 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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