

06th December 2025

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

Scrip Code: SHANTI

Sub: Board comments on fine levied by the Exchange

Ref: Notice ref no. NSE/LIST/C/2025/1244 received vide email dated 20th November, 2025
regarding Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

We wish to inform you 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 non-appointment of whole-time Company Secretary in a Company and subsequent actions taken by NSE was placed before Board of Directors of the Company at the subsequent meeting held on 06th December, 2025.

The Board of Directors had discussed and taken note of the matter of Non-compliance. The Comments made by the Board of Directors are reproduced below:

We submit that the delay in appointment is unintentional and occurred solely due to the unavailability of a suitable and qualified candidate despite continuous efforts made by the Company. The Company is actively engaged with recruitment agencies and conducting interviews; however, the process has taken longer than expected.

The Company presently has no active business operations and is operating with limited working capital resources, which has also posed challenges in attracting and finalizing a qualified professional for the position. Notwithstanding these constraints, the Company has been making sustained efforts to identify the right candidate and remains committed to closing the appointment at the earliest.

We further confirm that the penalty levied by the Stock Exchange has been paid.

The Company has strengthened its internal compliance monitoring systems and has re-initiated the recruitment process on priority. The Company is committed to completing the appointment of a Whole-Time Company Secretary at the earliest.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Shanti Overseas (India) Limited

Manish Dubey
Managing Director
DIN: 09582612

NSE/LIST/C/2025/1244**November 20, 2025**

To,
The Company Secretary
Shanti Overseas (India) Limited
203, 2nd Floor, N.M. Verge,
8/5 Yeshwant Niwas Road,
Indore-452003

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository 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 and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain regulations of Listing Regulation(s) and/or Depository Regulations for the quarter ended September 30, 2025. 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/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 'Trade for Trade' basis, in case of consecutive defaults with Regulation 76 of Depository 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
- 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. Harshita Chaubal
- Ms. Duhita Dhure
- Ms. Sonam Yadav
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- 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: Thu, Nov 20, 2025 18:42:53 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance	Fine amount (Rs.)
6	Sep-2025	1000	64	64000
Total Fine				64000
(GST @18%)				11520
Total				75520*

* 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 of compliance.

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.

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