

Date: 29.09.2026

To,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Company Symbol: DENTALKART
ISIN: INE0N5801013

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), Imposition of Fine by NSE

Respected Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform you that the Company has been imposed a fine of INR 1,65,200/- (Rupees One Lakh Sixty-Five Thousand Two Hundred only), inclusive of GST, by the National Stock Exchange of India Limited ("NSE") vide its order bearing reference NSE/LIST/CD/2026/0041 dated September 23, 2026, which was received by the Company via e-mail on September 29, 2026, in connection with the non-compliance with the provisions of Schedule XIX – Para (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The aforesaid non-compliance pertains to a delay of 7 days in filing the listing application with the Stock Exchange in respect of the allotment of 1,50,000 equity shares pursuant to the conversion of warrants dated May 15, 2026.

In this regard, the Company had received a communication from NSE bearing reference NSE/LIST/C/2026/0706 dated June 25, 2026, regarding the alleged non-compliance with Schedule XIX – Para (2) of the SEBI ICDR Regulations and the consequential levy of a fine amounting to INR 1,40,000/- plus applicable GST. Subsequently, the Company submitted a waiver application to NSE on July 02, 2026, seeking waiver of the aforesaid fine. However, the said waiver application was rejected by NSE. Thereafter, NSE issued the aforesaid order dated September 23, 2026, imposing a fine of INR 1,65,200/- (inclusive of GST).

The details as required under SEBI Listing Regulations read with Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached as **Annexure A**

The decision/order communicated by NSE is enclosed herewith as **Annexure B**.

The Company has taken note of the matter and confirms that the requisite compliance has since been completed. The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance.

The above information is being submitted for your information and records.

Thanking You,

Yours Sincerely,
Vasa Denticity Limited

ESHA
ARORA

Digitally signed
by ESHA ARORA
Date: 2026.09.29
20:43:45 +05'30'

ESHA ARORA
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP No: A75805

Encl: Annexure

Annexure A

The details as required under SEBI Listing Regulations read with Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as Follows:

Name of the Authority	National Stock Exchange of India Limited ("NSE")
Nature and details of the action(s) taken or order(s) passed	NSE has levied a fine of INR 1,65,200/- (Rupees One Lakh Sixty-Five Thousand Two Hundred only), inclusive of GST , for non-compliance with the provisions of Schedule XIX – Para (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") . The fine has been levied pursuant to the order bearing reference NSE/LIST/CD/2026/0041 dated September 23, 2026 .
Due date of payment	October 03, 2026
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The order dated September 23, 2026 was received by the Company through email from NSE on September 29, 2026 .
Details of the violation(s)/contravention(s) committed or alleged to be committed	The matter pertains to non-compliance with Schedule XIX – Para (2) of the SEBI ICDR Regulations relating to listing of securities on Stock Exchanges . The non-compliance relates to a delay of 7 days in filing the listing application with the Stock Exchange in respect of the allotment of 1,50,000 equity shares pursuant to the conversion of warrants dated May 15, 2026 .
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The financial impact on the Company is limited to the fine of INR 1,65,200/- (inclusive of GST) imposed by NSE .

Company Secretary, Dentalkart < cs@dentalkart.com >

DENTALKART-Decision Letter issued by the Exchange

< nsalvi@nse.co.in >

Tue, 29 Sep 2026 11:08:41 AM +0530

To "cs@dentalkart.com"<cs@dentalkart.com>

Cc "DL-LISTINGSOP"<listingSOP@nse.co.in>

Dear Sir/Ma'am,

As per the captioned subject, please find attached herewith the decision letter issued by the Exchange.

Please refer to **Annexure -1** of the attached Decision Letter for relevant fine information.

Please confirm, if already paid.

This is for your information and necessary action in this regard.

Thanks & Regards,

Neha Salvi

Deputy Manager- Listing Compliance

Mobile: 8657947660

National Stock Exchange of India Limited (NSE)

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

Email id: nsalvi@nse.co.in; www.nseindia.com



Disclaimer note on content of this message including enclosure(s) and attachments(s): The contents of this e-mail are the privileged and confidential material of National Stock Exchange of India Limited (NSE). The information is solely intended for the individual/entity it is addressed to. If you are not the intended recipient of this message, please be aware that you are not authorized in any way whatsoever to read, forward, print, retain, copy or disseminate this message or any part of it. If you have received this e-mail in error, we would request you to please notify the sender immediately by return e-mail and delete it from your computer. This e-mail message including attachment(s), if any, is believed to be free of any virus and NSE is not responsible for any loss or damage arising in any way from its use.

Non-Confidential

2 Attachment(s)

Waiver application_VASA.pdf
274.3 KB

DENTALKART.pdf
446.1 KB

NSE/LIST/CD/2026/0041**September 23, 2026**

To,
The Company Secretary
Vasa Denticity Limited
Khasra No. 714, Village, P.O. Chattarpur,
South Delhi, Delhi- 110074

Dear Sir/Madam,

Subject: Request for waiver of fines

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 Schedule XIX–Listing of Securities on Stock Exchanges of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, for the period March, 2026.

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 **October 03, 2026**, 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: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE

ANNEXURE-1
DECISION OF THE COMMITTEE FOR REVIEW OF PENALTIES OF THE EXCHANGE IN THE MATTER OF VASA DENTICITY LIMITED
1. BACKGROUND:

Category of the Company	Non-PSU (SME listed)
Date of Listing	
a) National Stock Exchange of India Limited (NSE)	June 02, 2023
Registered Office of the Company	Delhi
Industry	Medical Equipment & Supplies
Details of non-compliance	Schedule XIX–Listing of Securities on Stock Exchanges.
Past Two Years Non-Compliances, if any	No

2. DETAILS OF THE CURRENT NON-COMPLIANCE:

- 2.1 As per the provisions of schedule XIX - Para (2) of SEBI (ICDR) Regulations, 2018, “The issuer shall make an application for listing, from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)”.

In regard to above, it is specified that **Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days** (unless otherwise specified).

- 2.2 On May 15, 2026, the company allotted 1,50,000 Equity shares upon the conversion of warrants. Pursuant to the aforesaid provisions, the company was required to submit its preferential listing application to the Stock Exchange within 20 days from the date of allotment i.e. on or before June 4, 2026. However, the application was filed on June 11, 2026, resulting in a delay of 7 days.

- 2.3 The details of the non-compliance were as follows:

Date of waiver application received	Regulation	Period Ended	Date of Allotment of equity shares	Due date to file the application	Date of compliance	Days of Non-Compliance	Fine amount per day (In Rs.)	Amount of fine levied (In Rs.)
July 02, 2026	Schedule XIX–Listing of Securities on Stock Exchanges.	March, 2026	May 15, 2026	June 4, 2026	June 11, 2026	7 days	20,000	1,40,000
TOTAL DAYS OF NON-COMPLIANCE AND AMOUNT OF FINE LEVIED						7	20,000	1,40,000

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3. BRIEF SUBMISSION OF THE COMPANY:

The Company had made the following submissions:

3.1 With reference to the communication bearing reference NSE/LIST/C/2026/0706 dated June 25, 2026, regarding alleged non-compliance of Schedule XIX – Para (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), and the consequential levy of fine amounting to INR 1,40,000/- plus applicable GST, the Company respectfully submits this application seeking waiver of the said fine under the applicable Policy for Exemption of Fines issued by the Exchange.

3.2 Background of the Matter

The warrants were converted and equity shares were allotted on May 15, 2026, and in terms of the applicable requirements prescribed by the Stock Exchange for listing of securities issued pursuant to conversion of warrants read with SEBI (ICDR) Regulations, 2018, the listing application was required to be submitted within 20 days from the date of allotment.

However, there was a delay of 7 days in submission of the application, which has resulted in the levy of fine by the Exchange.

3.3 Facts of the Case

The Company submits that the delay in filing the required compliance was neither intentional nor on account of any willful default. The delay occurred due to a combination of genuine technical and unavoidable operational constraints, as well as unforeseen internal exigencies, elaborated below.

3.4 Grounds for Waiver**i. Operational Constraints during RTA Transition**

The Company is presently in the advanced stage of transitioning its Registrar and Share Transfer Agent (RTA). This transition required continuous coordination between the existing RTA, the incoming RTA, and the Depositories, particularly NSDL.

For the purpose of filing, the Company was required to obtain and reconcile critical datasets including Benpos, Shareholding Pattern, and Lock-in Share details from the existing RTA. However, during this transition phase, there were delays in receipt of requisite inputs and confirmations from the existing RTA as well as the Depository, despite repeated follow-ups. This resulted in unavoidable operational bottlenecks impacting timely completion of the filing.

ii. Technical Issues on NSE Portal

At the relevant time, while attempting to complete the filing on the Exchange portal, the Company encountered intermittent technical issues specifically in the “Security Details” tab, wherein the required data rows could not be added despite repeated attempts over a period of 2-3 days. Due to this technical malfunction, the Company was unable to successfully complete and submit the application within the prescribed timeline. The

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issue occurred repeatedly over the course of 2-3 days and was subsequently resolved. However, the Company was unable to retain screenshots of the issue at that time.

iii. Absence of Dedicated Merchant Banker and Internal Dependency on In-house Filing

The Company further submits that no merchant banker or external professional was engaged for the purpose of filing the said listing application, and the entire compliance was being handled internally by the Company. Accordingly, the responsibility for preparation and submission of the application rested solely with the internal compliance team.

iv. Sudden Unavailability of Company Secretary & Compliance Officer

During the relevant period, the Company's Company Secretary & Compliance Officer, who was primarily responsible for handling regulatory filings, was unexpectedly unavailable due to an unforeseen family bereavement. This unforeseen circumstance resulted in a temporary disruption in the compliance workflow and delayed the collation, verification, and submission of the requisite documents within the prescribed timeline.

Since the Company was handling the entire filing process internally without engaging any external intermediary or merchant banker, the temporary disruption in the compliance function resulted in an inadvertent delay in completion and submission of the application. Immediately upon resumption of normal operations, the Company Secretary coordinated the requisite documentation and ensured that the application was filed without any further delay.

v. No Malafide Intent and Bona Fide Conduct

The Company has acted in good faith at all times and has no intention whatsoever to contravene or delay compliance under applicable SEBI regulations. The delay was purely procedural and occurred due to circumstances beyond the reasonable control of the Company.

vi. No Impact on Investors or Market Integrity

The delay was minimal in nature and did not have any impact on investors, price discovery, trading activity, or market integrity. There was no prejudice caused to any stakeholder.

3.5 Compliance Status

The Company confirms that the requisite compliance has since been completed in all respects and there is no continuing non-compliance.

3.6 Undertaking

The Company undertakes to strengthen its internal compliance monitoring systems to ensure that such delays do not occur in the future and that all regulatory timelines are strictly adhered to.

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3.7 **Consistent Compliance Track Record**

The Company has consistently endeavoured to comply with all applicable provisions of the SEBI Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the requirements prescribed by the Stock Exchange within the stipulated timelines. The present delay is an isolated and inadvertent instance arising out of exceptional circumstances and does not reflect the Company's overall compliance culture or regulatory approach. The Company has always attached the highest importance to timely regulatory compliance and remains committed to maintaining the same.

3.8 **Prayer**

In view of the above facts and circumstances, the Company respectfully requests the Hon'ble Waiver Committee to kindly consider the genuine and bona fide reasons submitted herein and grant a complete waiver of the fine levied, in the interest of equity, fairness and natural justice.

The Company further undertakes to abide by the decision of the Waiver Committee.

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:

- 4.1 The Committee noted that as per Schedule XIX - Para (2) of SEBI (ICDR) Regulations, 2018, "The issuer shall make an application for listing, from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)".

In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days (unless otherwise specified).

- 4.2 The Committee noted the contentions of the Company wherein it had mentioned the below reasons which led to the delayed compliance:

1. For filing purpose, the Company had to obtain and reconcile critical datasets including Benpos, Shareholding Pattern, and Lock-in Share details from the existing RTA. However, during this transition phase, there were delays in receipt of requisite inputs and confirmations from the existing RTA as well as the Depository, despite repeated follow-ups.
2. Further, there was no merchant banker, or external professional was appointed for the purpose of filing the said listing application, and the entire compliance was being handled internally by the Company. Furthermore, during the relevant period the Company's Company Secretary & Compliance Officer, who was primarily responsible for handling regulatory filings, was unexpectedly unavailable due to an unforeseen family bereavement. This unforeseen circumstance resulted in delay in filing listing application.

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4.3 Based on the contentions of the Company, the following clarifications were sought from the Company:

Query 1: Please provide the exact date on which the transition from the existing RTA to the new RTA commenced and the date on which the transition was completed. Kindly provide documentary evidence in support thereof.

Reply: The Company initiated the process of transition of its Registrar and Transfer Agent ('RTA') from the existing RTA, M/s. MAS Services Limited, to the new RTA in November 2025. A joint meeting with the existing RTA and the new RTA was convened on November 15, 2025 (via Microsoft Teams) to initiate and coordinate the handover process.

The transition, however, remains incomplete as on date on account of lack of requisite cooperation from the existing RTA and subsequent non-coordination on the part of the National Securities Depository Limited (NSDL). The Company is actively pursuing the matter with both agencies to complete the transition at the earliest.

The Company wishes to further update the Exchange that the corporate action for conversion of 1,50,000 warrants into equity shares has been completed with CDSL, however, the same is still pending with NSDL on account of a discrepancy between the Company's ledger and the ledger maintained by NSDL. As per the Company's records, an advance balance was available with NSDL, whereas as per the ledger shared by NSDL, an amount of ₹22,173.58 was shown as outstanding. Without disputing the matter further and without causing any additional delay, the Company has already paid the said amount of ₹22,173.58 and shared the payment proof with NSDL and is awaiting their acknowledgement and confirmation to proceed with the corporate action.

The Company is in continuous coordination with the concerned officials at NSDL for reconciliation of the ledger and expeditious resolution of this matter.

The Company also wishes to bring to the Exchange's attention that the No Objection Certificate (NOC) from the previous/existing RTA was received on May 15, 2026, and is valid for a period of 90 days, i.e., up to August 14, 2026. As the RTA shifting process remains paused pending resolution of the aforesaid corporate action, the Company respectfully requests the Exchange to take note of this time-sensitive constraint while considering the waiver application, and the Company shall separately pursue an extension/renewal of the NOC with the previous RTA, if required.

Query 2: In case of appointment of a new RTA, please provide a copy of the Tripartite Agreement and the intimation submitted to the Stock Exchange(s) regarding the change in RTA.

Reply: A copy of the Tripartite Agreement executed with the new RTA is enclosed as **Annexure B**.

Since the process of change of RTA has not yet been completed (as explained in response to Query 1 above), the Company has **not yet filed** the requisite intimation regarding change of RTA with the Stock Exchange(s). The Company undertakes to file the said intimation with the Stock Exchange(s) immediately upon completion of the transition, in accordance with the applicable SEBI Listing Regulations and Stock Exchange requirements.

Query 3: Please provide the date on which the Company first requested the existing RTA to provide the required BENPOS, Shareholding Pattern and Lock-in Share details and the date on which the Company received the said information. Please provide documentary evidence in support, including copies of the relevant correspondence/emails exchanged with the RTA.

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Reply: The process of RTA shifting was placed on hold as the Company was required to first complete a pending corporate action, namely the conversion of 1,50,000 warrants into equity shares and this corporate action had not been completed.

Query 4: Kindly confirm whether any data was required from the RTA w.r.t for filing preferential listing application. If yes provide documentary evidence in support, including copies of the relevant correspondence/e-mails exchanged with the RTA.

Reply: We wish to clarify that, in respect of the Company's previous listing applications, the same were handled and filed through the Merchant Banker. However, in the present instance, the Company Secretary & Compliance Officer was independently handling the Preferential Listing Application process and was coordinating with the RTA for obtaining guidance regarding the information/documents required for proceeding with the application.

Since the Company Secretary was independently handling the process, the Management was not directly involved in the day-to-day coordination with the RTA and did not have complete knowledge of the specific discussions and requirements being communicated by the RTA.

During the verbal discussion, the RTA advised the Company Secretary that BENPOS and certain other documents were required for proceeding with the Preferential Listing Application. The Company Secretary, relying upon the guidance provided by the RTA, proceeded accordingly.

However, subsequently, upon further clarification and verification, the Company Secretary came to know that BENPOS and the other documents advised by the RTA were not actually required for filing the Preferential Listing Application. Accordingly, the Company submits that the initial guidance received from the RTA was not correct and resulted in the Company pursuing documents which were ultimately found not to be required for the purpose of filing the application.

It is further clarified that the existing RTA had not provided the requisite NOC. In view of the non-availability of the NOC, the Company had withheld the payment to the RTA. Consequently, the RTA did not provide the BENPOS and other documents sought by the Company. As the Company Secretary was under the impression, based on the oral guidance received from the RTA, that such documents were required, the non-receipt of the same contributed to the delay in the overall process.

The Company respectfully submits that the Company Secretary was independently managing the entire process and was taking the necessary steps to complete the listing application. But for the sudden and unfortunate demise of her family member, the Company Secretary was in the process of completing the compliance and the Company believes that the same would have been completed within the requisite timeline. The unforeseen circumstances unfortunately disrupted the process.

The Company further submits that there has been no history of delay in the Company's regulatory compliances, and the present instance was an isolated and inadvertent occurrence arising due to the exceptional circumstances explained above. The Company has always endeavoured to ensure timely compliance with applicable regulatory requirements.

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Date: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE

Query 5: Please confirm whether the Company made any follow-ups/reminders with the existing RTA for obtaining the aforesaid information before the applicable filing due date. If yes, please provide the dates and copies of all such follow-up communications/reminders, along with any response received from the RTA.

Reply: Yes. The Company made repeated follow-ups/reminders with the existing RTA, M/s. MAS Services Limited, NSDL and CDSL, for obtaining the requisite information

Query 6: Please provide the exact period during which the Company Secretary & Compliance Officer was unavailable and explain the circumstances resulting in such unavailability. Kindly provide documentary evidence for the same. Please also confirm whether any alternate arrangement was put in place to ensure timely completion of the regulatory compliance. Documentary evidence supporting such alternate arrangement, if any, may also be provided.

Reply: The Company Secretary & Compliance Officer was unavailable from 21 May 2026 to 03 June 2026 due to the unfortunate and sudden demise of a family member in a road accident.

Query 7: The Company has contended that the delay was attributable to an unforeseen family bereavement resulting in the unavailability of the Company Secretary & Compliance Officer. Please provide documentary evidence substantiating the said contention, including evidence of the family bereavement and the period of unavailability, to the extent available.

Reply: During this period, owing to the sudden and unfortunate family circumstances, the Company Secretary was unable to attend to her professional responsibilities and was also unable to properly communicate the status of the matter and the pending requirements to the Management.

Since the Preferential Listing Application was being independently handled by the Company Secretary, and the Management did not have complete knowledge of the matter and the communications with the RTA, the Management was not in a position to independently assess the status of the application or take timely corrective measures during her absence.

However, the Company respectfully submits that the delay was not deliberate or attributable to any disregard of regulatory requirements. The Company Secretary was actively handling the matter and was taking steps towards completion of the compliance, which unfortunately could not be completed due to the sudden and unforeseen personal circumstances.

The Company reiterates its commitment to complete the RTA transition and all consequential regulatory filings at the earliest and requests the Exchange to kindly take the above submissions on record and consider the waiver application favourably.

Further, to state that the Company has consistently endeavoured to comply with all applicable provisions of the SEBI Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the requirements prescribed by the Stock Exchange within the stipulated timelines. The present delay is an isolated and inadvertent instance arising out of exceptional circumstances and does not reflect the Company's overall compliance culture or regulatory approach. The Company has always attached the highest importance to timely regulatory compliance and remains committed to maintaining the same in future too. However, the Company undertakes to prevent any such delay in future arising on account of unavoidable circumstances too.

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Date: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE

Note:

The Company has already submitted in its earlier correspondence that it is committed to ensuring proper and timely compliance with all applicable regulatory requirements and that appropriate measures would be taken to avoid recurrence of such instances.

In furtherance of the same commitment, the Company has now engaged a professional advisor/consultant to assist and oversee the Company's regulatory and compliance matters. The Company will also ensure appropriate internal monitoring and coordination mechanisms so that regulatory compliances are not dependent solely upon one individual and that suitable alternate arrangements are available in case of any unforeseen circumstances.

The Company reiterates that there has never been any intentional delay on the part of the Company in fulfilling its regulatory compliances, and the present instance is an isolated occurrence arising from circumstances beyond the Company's control.

Prayer

The current scenario of non-compliance was purely unintentional, unavoidable and on account of genuine circumstances as elaborated above in the reply supported by the relevant documentary proofs. The Company thrives compliance and hence requests from the bottom of the heart to kindly waive of the complete penalty levied after taking into consideration the above responses in the interest of equity, fairness and natural justice.

In view of the facts and circumstances explained above, the Company humbly requests NSE to kindly take a sympathetic and lenient view of the matter. The delay was purely inadvertent and arose due to a combination of unforeseen personal circumstances, reliance on oral guidance received from the RTA, and the fact that the Preferential Listing Application was being independently handled by the Company Secretary.

The Company has always maintained its commitment towards timely and diligent compliance with all applicable regulatory requirements and has no history of intentional or recurring delays in regulatory compliances. The Company has also taken concrete corrective measures by engaging a professional advisor/consultant to oversee and assist with its compliance matters going forward.

Considering the exceptional and unavoidable circumstances, the Company respectfully requests NSE to kindly waive the applicable penalty in the present case. Alternatively, the Company humbly requests NSE to consider the matter sympathetically and grant such relief/concession as may be deemed appropriate.

The Company assures NSE that it holds the highest regard for the regulatory framework and its compliance obligations and shall make every possible effort to ensure that such an instance does not recur in the future. The Company sincerely values the guidance and support extended by NSE and respectfully seeks its kind consideration of the Company's genuine circumstances.

- 4.4 The Committee observed that company had contended that the delay occurred due to the ongoing transition from the existing RTA to the new RTA, which allegedly resulted in delay in obtaining and reconciling the requisite data for filing the listing application. However, company confirmed that the transition to the new RTA was not completed till June 30, 2026. Accordingly, during the relevant period, the company continued to have the existing RTA and could have obtained the requisite documents and information from the existing RTA for filing the listing application within the prescribed timeline.

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Location: NSE

- 4.5 The Committee further observed from the company's reply that the Company Secretary was independently handling the listing application and was seeking guidance from the RTA regarding the information and documents required for filing the listing application. The Committee is of the opinion that the Company Secretary, being one of the responsible persons for the listing application, ought to have been aware of the applicable requirements and documents necessary for such filing. Accordingly, reliance on the RTA for guidance regarding the basic requirements of the listing application cannot be considered a reasonable ground for condoning delay.
- 4.6 Further, the company had stated that the RTA had not provided the BENPOS, and certain other documents required for filing the listing application. It was also stated that, due to the non-availability of the requisite NOC from the existing RTA for transition, the company had withheld payment to the RTA. In view of the above, the non-availability of BENPOS and other documents sought by the Company from the RTA cannot be considered a valid ground for granting waiver of the applicable fine, particularly when the company could have taken timely steps to obtain the requisite documents and complete the filing.
- 4.7 The Committee observed that the Company had cited technical issue encountered while filing the application as one of the reasons for the delay. However, the company had not furnished any screenshot of the error, neither they have contacted to the Exchange about the same.
- 4.8 The Committee observed that company had stated that the Company Secretary was unavailable from May 21, 2026 to June 3, 2026, owing to the sudden demise of a family member. However, it was observed that the Company had issued four intimations to the Stock Exchanges on May 26, 2026, in relation to the outcome of Board Meeting and other intimation. Upon seeking clarification from the company, they had stated that it had engaged one of the consultant for undertaking the said filing. This indicated that the company had the ability to make arrangements for ensuring timely compliance during the absence of Company Secretary.
- 4.9 The Committee further observed that the Company had also stated owing to the absence of company secretary the requirement to file the listing application was inadvertently overlooked by the company. As none of the persons involved were aware of this requirement at the relevant time, the same could not be filed within the stipulated timeline, resulting in the delay. The Committee is of the opinion that inadvertence or lack of awareness of an applicable compliance requirement cannot, by itself, constitute sufficient grounds for waiver of the applicable fine.
- 4.10 Thus, the Committee after taking into consideration the contentions of the Company and after elaborated deliberations on the matter was of the opinion that, the delay arose primarily on account of the Company's failure to ensure timely coordination with the RTA, lack of adequate arrangements during the absence of the Company Secretary, non-awareness/oversight of the applicable filing requirement and the absence of substantiated evidence in support of the alleged technical issue.

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Date: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE

National Stock Exchange Of India Limited

Continuation

Accordingly, the grounds cited by the Company cannot be considered sufficient justification for condoning the delay. Hence, it was decided to **reject** the request for waiver of fines aggregating to an amount of **Rs. 1,40,000/-** as mentioned hereinbelow:

Date of waiver application received	Regulation	period Ended	Date of Allotment of equity shares	Due date to file the application	Date of compliance	Days of Non-Compliance	Fine amount per day (In Rs.)	Amount of fine levied (In Rs.)
July 02, 2026	Schedule XIX– Listing of Securities on Stock Exchanges.	March, 2026	May 15, 2026	June 4, 2026	June 11, 2026	7	20,000	1,40,000
TOTAL WAIVER OF FINES REJECTED						7	20,000	1,40,000

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Signed by: jrangnani
Date: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE

ANNEXURE -2

Regulation	Quarter Ended	Fine Amount per day (Rs.)	Days of non-compliance(s)	Fine Amount (In Rs.)
Schedule XIX–Listing of Securities on Stock Exchanges	March, 2026	20,000	07	1,40,000
Total fine levied				1,40,000
GST@18%				25,200
Total Fine payable (Inclusive of 18% GST)				1,65,200

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
- 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.

This Document is Digitally Signed


Signed by: jrangnani
Date: Wed, Sep 23, 2026 15:19:51 IST
Location: NSE