

Annexure II				
An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine				
Sr. No	Regulations	Fine	Details of compliance	List of scenarios
1	<u>Regulation 6(1):</u> Non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer.	₹ 1,000 per day	A listed entity shall appoint a qualified company secretary as the Compliance Officer	<ol style="list-style-type: none"> The Company is not able to appoint a qualified Company Secretary (CS) as Compliance Officer (CO), in place of erstwhile CS & CO within three months from the date of such vacancy. The Company is not able to produce documentary evidence to demonstrate the efforts taken by the Company to appoint the new CS & CO within three months from the date of such vacancy. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
2	<u>Regulation 13(3):</u> Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances.	₹ 1,000 per day	Listed entity required to submit a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	<ol style="list-style-type: none"> The Company has applied for waiver of fine without specifying any reason for the delayed compliance. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders etc. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
3	<u>Regulation 17(1):</u> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director	₹ 5,000 per day	<p>The listed entity shall ensure the following:</p> <ol style="list-style-type: none"> optimum combination of Executive and Non-Executive and Non-Executive Directors with at least one- Woman Director and not less than fifty -percent of the Board shall comprise of Non-Executive Directors. Further where the listed entity has a regular, Non-Executive Chairperson (NED)- at least 1/3rd of the Board Members shall comprise of Independent Directors and where there is a absence of a regular Non-Executive Chairperson- at least half of the Board of Directors shall comprise of Independent Directors. At least six Director on the Board (Top 2000); At least one Independent Women Director (Top 1000) <p>Further, where the regular Non-Executive Chairperson is a Promoter or related to Promoters, at least half of the Board of Directors shall comprise of Independent Directors;</p>	<ol style="list-style-type: none"> The Company has applied for waiver of fine without specifying any reason for the delayed compliance. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making company. The Company is unable to appoint the required Director within the timelines as provided under Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time). The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of Listing Regulations and has also unable to produce the documentary evidence to supports its claims. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
4	<u>Regulation 17(1A):</u> Non-compliance with the requirements pertaining to appointment or continuation of Non-Executive Director (NED) who has attained the age of seventy five years	₹ 2,000 per day	<p>No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p> <p>Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years</p>	<ol style="list-style-type: none"> The Company has applied for waiver of fine without specifying any reason for the delayed compliance. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
5	<u>Regulation 18(1):</u> Non-compliance with the constitution of Audit Committee	₹ 2,000 per day	<ol style="list-style-type: none"> Listed entity shall a minimum three Director Two-thirds of the members of Audit Committee shall be Independent Directors. The Chairperson of the Audit Committee shall be an Independent Director. 	<ol style="list-style-type: none"> The Company has applied for waiver of fine without specifying any reason for the delayed compliance. The Company has been unable to find suitable candidate for compliance due to ongoing financial position of company, or lack of operations or is a loss making Company. The Company is unable to appoint the required Director within the timelines provided under the provisions of Regulation 17(1E) of SEBI LODR Regulations, 2015 (as amended from time to time). The Company is unable to demonstrate the efforts taken by it to appoint the required Director within timelines as prescribed under Regulation 17(1E) of SEBI LODR Regulations, 2015 and has also unable to produce the documentary evidence to support its claims. The Company was not able to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
6	<u>Regulation 19(1)/ 19(2):</u> Non-compliance with the constitution of Nomination and Remuneration Committee	₹ 2,000 per day	<ol style="list-style-type: none"> The Committee shall comprise of at least three Directors. All Directors of the Committee shall be Non-Executive Directors. at least fifty percent of the Directors shall be Independent Directors 	
7	<u>Regulation 20(2) / (2A):</u> Non-compliance with the constitution of Stakeholder Relationship Committee	₹ 2,000 per day	<ol style="list-style-type: none"> At least three Directors, with at least one being an independent Director, shall be members of the Committee. The chairperson of this Committee shall be Non-Executive Director. 	
8	<u>Regulation 21(2):</u> Non-compliance with the constitution of Risk Management Committee	₹ 2,000 per day	<ol style="list-style-type: none"> The majority of members of Risk Management Committee shall consist of members of the Board of Directors. The Chairperson of the Risk Management Committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the Committee 	

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	Regulation 23 (9): Non-compliance with disclosure of related party transactions on consolidated basis.	₹ 5,000 per day	The listed entity shall submit shall make such disclosures with respect to related party transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted mis-interpretation of law ambiguity in law.
10	Regulation 27(2): Non-submission of the Corporate governance compliance report within the period provided under this regulation	₹ 2,000 per day	The listed entity shall submit a quarterly compliance report on Corporate Governance in the format as specified by the Board from time to time to the recognized stock exchange(s).	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. 3. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
11	Regulation 29(2)/29(3): Delay in furnishing prior intimation about the meeting of the board of directors	₹ 10,000 per instance of non-compliance per item	Every listed entity is required to give prior intimation to the Exchange for Board Meeting for the matters as specified in the SEBI LODR, Regulations 2015	1. Regulation 29 of Listing Regulations includes price sensitive information’s which are required to be disclosed to the market within timelines as prescribed in SEBI LODR Regulations, 2015. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
12	Regulation 31: Non-submission of shareholding pattern within the period prescribed	₹ 2,000 per day	The listed entity shall submit to the Stock Exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within timeline/due date.	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. 3. The Company has been unable to file disclosure due to non-receipt of data from RTA/Depository. 4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
13	Regulation 33: Non-submission of the financial results within the period prescribed under this regulation (Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018.)	₹ 5,000 per day	The listed entity is required to submit Quarterly/ Half yearly/ Yearly financial results with the Exchange (s),in the format specified by the Board from time to time within timeline/due date.	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. The Company has been unable to file disclosure due to non-receipt of data from subsidiaries/ associates companies. 3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. 4. The Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc. 5. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making Company. 6. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
14	Regulation 34: Non-submission of the Annual Report within the period prescribed under this regulation	₹ 2,000 per day	The listed entity is required to submit the copy of the Annual Report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders	1. The Company has applied for waiver of fine without specifying any reason for the delayed compliance. 2. Lack of staff due to ongoing financial position of company, or lack of operations or is a loss making company. 3. Non-compliance / Delay in compliance due to non-availability of compliance officer/resignation of compliance officer or directors or KMPs, beyond the prescribed time available under law. 4. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
15	Regulation 42(2)/42(4)/42(5): Delay in/ non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates	₹ 10,000 per instance of non-compliance per item	The listed entity shall intimate the record date following events to all the stock exchange(s) where it is listed or where stock derivatives are available on the stock of the listed entity or where listed entity’s stock form part of an index on which derivatives are available.	1. Regulation 42 of Listing Regulations includes price sensitive information’s which are required to be disclose to the market within timelines as prescribed in Listing Regulations. 2. Therefore, no prior intimation or short notice will qualify for waiver of SOP fines unless the Company produce documentary evidence of events which were beyond the control of Company and prevented the Company from compliance with the said Regulations.
16	Regulation 44(3) Non-submission of the voting results within the period provided under this regulation	₹ 10,000 per instance of non-compliance	The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	1. Regulation 44(3) is not applicable to the Company as the Company has not conducted General Meeting instead they have passed resolutions through Postal Ballot. 2. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law..
17	Regulation 43A: Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity.	₹ 25,000 per instance of non-compliance	The top 1000 listed entities based on market capitalization shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.	1. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.
18	Regulation 44(5): Non-convening of annual general meeting within a period of five months from the close of financial year.	₹ 25,000 per instance of non-compliance	The top 100 listed entities by market capitalization shall hold their annual general meetings within a period of five months from the date of closing of the financial year.	2. The Company was unable to understand the new amendment in SEBI LODR Regulations, 2015 and the same resulted in mis-interpretation of law or ambiguity in law.

A) Please note that:

1. The above scenarios are not exhaustive and are intended to be an indicative list for the Companies.
2. As provided in SEBI circular dated SEBI vide Master circular dated November 11, 2024 (ref no. SEBI/HO/CFD/PoD2/CIR/P/0155) (Erstwhile Circular ref no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020), Stock Exchanges are permitted to deviate from the above, if found necessary.
3. The above list shall be reviewed by the Exchanges and updated as and when required.
