SULA
VINEYARDS

6th August, 2026

To,

National Stock Exchange of India Limited (“NSE”),
The Listing Department
“Exchange Plaza”, 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: SULA
ISIN: INE142Q01026

BSE Limited (“BSE”),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

BSE Scrip Code: 543711
ISIN: INE142Q01026

Sub: Board Comments on the fine levied by NSE and BSE for Non-Compliance of SEBI (LODR) Regulations, 2015.

Ref: 1. NSE Letter: NSE/LIST-SOP/FINES/0678 dated 15th June, 2026
2. BSE Mail: SOP-Review-15.06.2026 dated 15th June, 2026

Dear Sir/Ma’am,

We hereby inform that, as required by the Stock Exchange(s), the subject matter in respect of the alleged non-compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), on account of the prior intimation submitted for the Board Meeting held on 6th May, 2026 not including the agenda item relating to recommendation of dividend was placed before Board of Directors of the Company at its meeting held today, i.e. on 6th August, 2026. The Board of Directors discussed and took note of the matter of non-compliance. The Board’s due analysis and deliberations are provided below:

“The Board noted the notices dated 15th June, 2026 issued by the National Stock Exchange of India Limited and BSE Limited imposing a fine in relation to the alleged non-compliance with Regulation 29 of the SEBI Listing Regulations pertaining to the omission of the agenda item relating to recommendation of dividend from the prior intimation for the Board Meeting held on 6th May, 2026.

The Company Secretary informed the Board that at the time of issuance of the prior intimation, the Company had not proposed declaration or recommendation of any dividend based on the Company's financial performance and overall financial position for FY 25-26. Accordingly, no agenda item relating to dividend formed part of the Board agenda or the prior intimation submitted to the Stock Exchanges. Inclusion of such an item in the absence of any proposal before the Board was considered inappropriate, as it could have created unwarranted market expectations regarding declaration of dividend.

During the course of the Board Meeting, the Board, at its volition, proposed to consider recommendation of dividend. The matter was accordingly taken up under "Any Other Business", and upon due deliberations, the recommendation of dividend was considered and approved. The outcome of the Board Meeting, including the recommendation of dividend, was thereafter duly intimated to the Stock Exchanges. The Stock Exchanges subsequently viewed the omission of the dividend agenda item from the prior intimation as a non-compliance with Regulation 29 of the SEBI Listing Regulations.

The Company submitted representations to both the Stock Exchanges explaining the above circumstances and also explored the option of seeking waiver of the fine levied. However, considering that the prescribed processing fee for filing a waiver application was equivalent to the amount of penalty payable and that no positive response was received from the Stock Exchanges on the representations submitted, the Company paid the penalty of Rs. 11,800/- (inclusive of GST) each to BSE and NSE within the prescribed timeline, without prejudice to its rights and contentions.

The Board reviewed the applicable Regulation 29 of SEBI Listing Regulations and noted the action taken by the Company including the representations made to the respective Stock Exchange(s).

The Board took note of the same at its Meeting held today, i.e. 6th August, 2026 and confirmed that the Company has duly complied with the directions contained in the aforesaid notice and that the Promoters have been informed of the identified non-compliance, and that the requisite fine amount has been remitted within the prescribed timeline.

The Board further advised that, going forward, the Company shall, as a matter of abundant caution, include the agenda item 'Recommendation of Dividend, if any' in the prior intimation issued under Regulation 29 of the SEBI Listing Regulations, irrespective of whether the management proposes to recommend a dividend. The Board reaffirmed its commitment to maintaining the highest standards of corporate governance and regulatory compliance."

You are requested to take the above information on your record.

Thanking you,

For Sula Vineyards Limited

GAYATHRI S IYER

Digitally signed by GAYATHRI S IYER
Date: 2026.08.06 19:53:21 +05'30'

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No: A38069
Encl: a/a

Sula Company Secretarial

From: Sula Company Secretarial
Sent: 26 June 2026 17:14
To: 'bse.soplodr'; 'listing.crd@bseindia.com'
Subject: Sula Vineyards Limited - Payment of Fine levied under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015
Attachments: BSE Penalty letter.pdf

Respected Sir/Ma'am,

We refer to the notice dated 15th June, 2026, imposing a fine for delay in furnishing prior intimation about the meeting of Board of Directors w.r.t. recommendation by the Board on declaration of Dividend as per the provisions of Regulation 29(2) and Regulation 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In response to the said notice, we had submitted a detailed representation requesting reconsideration of the penalty imposed on the Company. As we have not received any communication regarding our request, we have, without prejudice to our rights and contentions, remitted the requisite penalty amount as specified in the notice.

The payment details are set out below for your records:

Scrip Code	Symbol	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid (in Rs.)	TDS deducted, if any	Net Amount paid (in Rs.)
543711	**SULA**	**Regulation 29(2)/29(3) & June 2026**	HDFCH01083064664	26-06-2026	11,800	--	Rs. 11,800

We take note of the requirement to place the subject matter of the aforesaid before the Board of Directors of the Company at its ensuing Board Meeting, as directed by the Exchange. The comments of the Board, as required, shall be duly intimated to the Exchange after the conclusion of the said Board Meeting.

Kindly take the above information on record and acknowledge receipt of the same.

Thanking you.
Yours faithfully,

Regards
Gayathri Iyer
Company Secretary and Compliance Officer
Sula Vineyards Limited
Regd. office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai – 400069
CIN: L15549MH2003PLC139352

From: Sula Company Secretarial
Sent: 17 June 2026 12:10
To: bse.soplodr <bse.soplodr@bseindia.com>; listing.crd@bseindia.com
Subject: Sula Vineyards Limited - Request for Reconsideration of Fine levied under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In reference to the subject matter w.r.t. to the recommendation of final dividend for FY 2025-26 by the Board of Directors of the Company at its meeting held on 6th May, 2026 and the consequent levy of fine, we hereby submit the following for your kind consideration.

At the time of issuance of the prior intimation dated 29th April, 2026 under Regulation 29 of the SEBI (LODR) Regulations, 2015, the agenda for the Board Meeting scheduled to be held on 6th May, 2026, inter-alia, included consideration and approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026.
Considering the financial performance and overall financial positioning of the Company during FY 25-26, the management was of the view that conservation of resources would be prudent and accordingly no proposal for declaration or recommendation of dividend was placed before the Board. Consequently, the Board agenda circulated for the meeting did not contain any item relating to consideration of dividend.

Further, the Company consciously did not include any reference in the prior intimation to the effect that the Board may consider declaration or recommendation of dividend. Such disclosure would not have accurately reflected the agenda proposed for the meeting and, in the Company's view, could have inadvertently created expectations amongst investors and other stakeholders regarding a possible dividend declaration. Given the Company's consistent dividend-paying track record since listing, any such indication could potentially have influenced market expectations despite there being no proposal before the Board at that stage.

During the course of the Board Meeting, while deliberating on the audited financial results, liquidity position, future business outlook and overall financial standing of the Company, the Non-Executive Directors including Independent Directors expressed their views, suo-moto that a modest dividend may be considered in recognition of the Company's long-standing commitment towards shareholder returns, while maintaining a balanced approach towards capital conservation.

The matter was thereafter deliberated in detail by the Board. Upon reassessing the Company's financial position, cash flow outlook and future requirements, and after obtaining the comfort of the management regarding the Company's ability to sustain the proposed payout, the Board considered and approved the recommendation of a final dividend of ₹2 per equity share for FY 2025-26 during the course of the Meeting. Since the matter had arisen during the course of the deliberations, it was taken up under "Any Other Business" with the consent of the Chairman and all Directors present at the Meeting.

Immediately upon conclusion of the Board Meeting, the Company duly intimated the outcome of the Meeting, including the recommendation of final dividend, to the Stock Exchanges in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The Company respectfully submits that there was no intention whatsoever to withhold, suppress or selectively disclose any material information. The recommendation of dividend was not a pre-planned agenda item at the time of issuance of the prior intimation and emerged only pursuant to discussions and deliberations held during the Board Meeting itself. The Company acted in a transparent manner and ensured prompt dissemination of the decision to all stakeholders immediately upon its approval by the Board.

The intent was to ensure that stakeholders were not given any unwarranted expectation regarding a potential dividend recommendation when no such matter was proposed to be placed before the Board for consideration during the time of prior intimation.

We further submit that this represents an isolated instance arising out of the peculiar facts and circumstances explained above. The Company has otherwise maintained a strong compliance culture and remains committed to the highest standards of corporate governance and regulatory compliance.

In view of the bona-fide circumstances of the case, the absence of any intention to circumvent regulatory requirements, the prompt disclosure made by the Company, and considering that this is the first such instance involving the Company, we respectfully request the Exchange to kindly reconsider the levy of fine and take a lenient view in the matter.

We trust that the above explanation adequately clarifies the circumstances and request you to kindly consider the same favourably.

Thanking you.
Yours faithfully,

Regards
Gayathri Iyer
Company Secretary and Compliance Officer
Sula Vineyards Limited
Regd. office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai – 400069
CIN: L15549MH2003PLC139352

From: bse.soplodr bse.soplodr@bseindia.com
Sent: 15 June 2026 20:15
To: Sula Company Secretarial <cs@sulawines.com>; Sula Company Secretarial <cs@sulawines.com>; Gayathri Iyer <gayathri.iyer@sulawines.com>
Cc: bse.soplodr <bse.soplodr@bseindia.com>
Subject: 543711-Fines as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance)

Ref.: SOP-Review-15.06.2026

To
The Company Secretary/Compliance Officer
Company Name:Sula Vineyards Ltd
Scrip Code: 543711

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter-VII(A)-Penal Actions for Non-Compliance)

The company is advised to refer to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance) issued by Securities and Exchange Board of India (SEBI) with respect to penal actions for non-compliance with 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.

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

In this regard it is observed that the company is non-compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Basic Fine prescribed	Fines levied	Fine payable b (inclusive o	
			Basic Fine	GST
Regulation 29(2)/29(3) Delay in furnishing prior intimation about the meeting of the board of directors	Rs. 10,000 per instance of non-compliance per item	May-26	10000	
Regulation 31A(3)(a)(ii) / (iii) / (v) / (vii) Non-compliance with the requirements for reclassification of promoter / promoter group entity	**(*)**Rs. 5000 per day	May-26	0	
Regulation 44(3) Non-submission of the voting results within the period provided under this regulation	Rs. 10,000 per instance of non-compliance	May-26 (-)	0	
		Total SOP Fine	10000	

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.** The company is advised to bring the provisions of this Circular to the notice of promoter of the company.

- 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.

Yours faithfully,

Reena Raphel
Manager
Listing Compliance

Krishna Rathi
Deputy Manager
Listing Compliance

In case of any further queries please email the following ids:

Particulars	Email Id
Query on Reg.29	listing.crd@bseindia.com;
Query on Reg.31A/44	Krishna.Rathi@bseindia.com;
Query on remittance	bse.soplodr@bseindia.com

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	Sula Vineyards Ltd		
Account Name	**Bank Name & Branch**	**Virtual Bank Account No.***	**IFSC Code**
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER12799	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

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 Ar

Sula Company Secretarial

From:	Sula Company Secretarial
Sent:	26 June 2026 17:11
To:	'Chanchal Daga (LISCO - OPS)'; 'listingsop@nse.co.in'; 'compliancecustomersupport@nse.co.in'
Cc:	DL-LISTINGSOP; Compliance Customersupport; DL-Announcement
Subject:	Sula Vineyards Limited - Payment of Fine levied under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015
Attachments:	NSE Penalty letter.pdf

Respected Sir/Ma'am,

We refer to the notice dated 15th June, 2026, imposing a fine for delay in furnishing prior intimation about the meeting of Board of Directors w.r.t. recommendation by the Board on declaration of Dividend as per the provisions of Regulation 29(2) and Regulation 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In response to the aforesaid notice, the Company had submitted a detailed representation seeking reconsideration of the fine imposed, which was raised vide Case No. CS1534722. Subsequently, the Company was advised to submit a waiver application through the NEAPS portal in accordance with the applicable waiver policy. Considering that the processing fee payable for submission of the waiver application is equivalent to the amount of the fine imposed, the Company has, without prejudice to its rights and contentions, remitted the requisite fine amount as specified in the notice.

The payment details are set out below for your records:

Scrip Code	Symbol	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid (in Rs.)	TDS deducted, if any	Net Amount paid (in Rs.)
543711	**SULA**	**Regulation 29(2)/29(3) & June 2026**	HDFCH01083064665	26-06-2026	11,800	--	Rs. 11,800

We take note of the requirement to place the subject matter of the aforesaid non-compliance before the Board of Directors of the Company at its ensuing Board Meeting, as directed by the Exchange. The comments of the Board, as required, shall be duly intimated to the Exchange after the conclusion of the said Board Meeting.

We further confirm that the Company has duly complied with the directions contained in the aforesaid notice. The Promoters have been informed of the identified non-compliance, and the requisite fine amount has been remitted within the prescribed timeline.

Kindly take the above information on record and acknowledge receipt of the same.

Regards
Gayathri Iyer
Company Secretary and Compliance Officer
Sula Vineyards Limited
Regd. office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai – 400069
CIN: L15549MH2003PLC139352

From: Chanchal Daga (LISCO - OPS) <cdaga@nse.co.in>
Sent: 17 June 2026 12:49
To: Sula Company Secretarial <cs@sulawines.com>
Cc: DL-LISTINGSOP <listingSOP@nse.co.in>; Compliance Customersupport <compliancecustomersupport@nse.co.in>; DL-Announcement <DL-Announcement@nse.co.in>
Subject: RE: Sula Vineyards Limited - Request for Reconsideration of Fine levied under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015

Dear Sir/Mam,

With reference to the trail mail, request you to submit a waiver application on the neaps portal as the waiver application over email is not considered.

Further, in case of commonly listed Companies, the Company needs to submit the waiver application to both the Stock Exchanges, however processing fees (non-refundable for an amount of Rs. 10,000 plus 18% GST) for waiver application be paid to the designated Exchange.

The path for applying for waiver is -Neaps -Compliance-Request for waiver of fines.

Since in your case, as per the policy for waiver of fines, the designated Exchange is BSE and decision of waiver will be taken by BSE and noted at NSE.

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

NSE

Follow us on

Non-Confidential

From: Sula Company Secretarial <cs@sulawines.com>
Sent: 17 June 2026 12:15
To: DL-LISTINGSOP <listingSOP@nse.co.in>; Compliance Customersupport <compliancecustomersupport@nse.co.in>
Subject: Sula Vineyards Limited - Request for Reconsideration of Fine levied under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015

Some people who received this message don't often get email from cs@sulawines.com. Learn why this is important

Dear Sir/Madam,

In reference to the subject matter w.r.t. the recommendation of final dividend for FY 25-26 by the Board of Directors of the Company at its meeting held on 6th May, 2026 and the consequent levy of fine, we hereby submit the following for your kind consideration.

At the time of issuance of the prior intimation dated 29th April, 2026 under Regulation 29 of the SEBI (LODR) Regulations, 2015, the agenda for the Board Meeting scheduled to be held on 6th May, 2026, inter-alia, included consideration and approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026.

Considering the financial performance and overall financial positioning of the Company during FY 25-26, the management was of the view that conservation of resources would be prudent and accordingly no proposal for declaration or recommendation of dividend was placed before the Board. Consequently, the Board agenda circulated for the meeting did not contain any item relating to consideration of dividend.

Further, the Company consciously did not include any reference in the prior intimation to the effect that the Board may consider declaration or recommendation of dividend. Such disclosure would not have accurately reflected the agenda proposed for the meeting and, in the Company's view, could have inadvertently created expectations amongst investors and other stakeholders regarding a possible dividend declaration. Given the Company's consistent dividend-paying track record since listing, any such indication could potentially have influenced market expectations despite there being no proposal before the Board at that stage.

During the course of the Board Meeting, while deliberating on the audited financial results, liquidity position, future business outlook and overall financial standing of the Company, the Non-Executive Directors including Independent Directors expressed their views, suo-moto that a modest dividend may be considered in recognition of the Company's long-standing commitment towards shareholder returns, while maintaining a balanced approach towards capital conservation.

The matter was thereafter deliberated in detail by the Board. Upon reassessing the Company's financial position, cash flow outlook and future requirements, and after obtaining the comfort of the management regarding the Company's ability to sustain the proposed payout, the Board considered and approved the recommendation of a final dividend of ₹2 per equity share for FY 2025-26 during the course of the Meeting. Since the matter had arisen during the course of the deliberations, it was taken up under "Any Other Business" with the consent of the Chairman and all Directors present at the Meeting.

Immediately upon conclusion of the Board Meeting, the Company duly intimated the outcome of the Meeting, including the recommendation of final dividend, to the Stock Exchanges in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The Company respectfully submits that there was no intention whatsoever to withhold, suppress or selectively disclose any material information. The recommendation of dividend was not a pre-planned agenda item at the time of issuance of the prior intimation and emerged only pursuant to discussions and deliberations held during the Board Meeting itself. The Company acted in a transparent manner and ensured prompt dissemination of the decision to all stakeholders immediately upon its approval by the Board.

The intent was to ensure that stakeholders were not given any unwarranted expectation regarding a potential dividend recommendation when no such matter was proposed to be placed before the Board for consideration during the time of prior intimation.

We further submit that this represents an isolated instance arising out of the peculiar facts and circumstances explained above. The Company has otherwise maintained a strong compliance culture and remains committed to the highest standards of corporate governance and regulatory compliance.

In view of the bona-fide circumstances of the case, the absence of any intention to circumvent regulatory requirements, the prompt disclosure made by the Company, and considering that this is the first such instance involving the Company, we respectfully request the Exchange to kindly reconsider the levy of fine and take a lenient view in the matter.

We trust that the above explanation adequately clarifies the circumstances and request you to kindly consider the same favourably.

Thanking you.
Yours faithfully,

Regards
Gayathri Iyer
Company Secretary and Compliance Officer
Sula Vineyards Limited
Regd. office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai – 400069
CIN: L15549MH2003PLC139352

From: donotreply@nse.co.in <donotreply@nse.co.in>
Sent: 15 June 2026 20:01
To: Sula Company Secretarial <cs@sulawines.com>
Cc: listingsop@nse.co.in
Subject: SULA - Notice for Non-Compliance with SEBI (LODR)

Dear Sir/Madam,

Please find attached herewith notices issued by exchange.

This is for your information and necessary action.

Regards,
Team Compliance

NSE/LIST-SOP/FINES/0678 **June 15, 2026**

To,
The Company Secretary
Sula Vineyards Limited

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (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) for the month ended May 31, 2026. 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 and to make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat accounts of the Promoters.

Upon receipt of this review notice, the company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-compliant 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.

e) **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/- exclusive of GST.

This Document is Digitally Signed by
Sonam Yadav
Mon, Jun 15, 2026 19:59:55 IST

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

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 send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Komal Singh
- Ms. Suman Lahoti
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

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

Sonam Yadav
Manager

This Document is Digitally Signed by

Sonam Yadav
Mon, Jun 15, 2026 19:59:55 IST

Annexure

Regulation	Month	Fine amount per day/ instance (Rs.)	No. of day(s) /No. of Instance(s)	Fine amount (Rs.)
REGULATION 29(2)/29(3)	31-May-2026	10000	1	10000
			Total Fine	**10000**
			GST @18%	**1800**
			Total Fine Payable (Inclusive of GST)	**11800**

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.

This Document is Digitally Signed by

Sonam Yadav
Mon, Jun 15, 2026 19:59:55 IST