

The Calcutta Stock Exchange Ltd.

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Waiver of penalty imposed based on SEBI SOP circular dated 22.01.2020

To: All listed companies

We would like to inform to all the listed companies that CSE has come out with a policy for waiver of penalty imposed based on SEBI SOP Circular dated 22nd January, 2020 :-

POLICY FOR EXEMPTION OF FINES LEVIED AS PER THE PROVISIONS OF SEBI SOP CIRCULAR Reasons for Waiver / Reduction of Penalty levied under SEBI SOP circular

For considering a company's case for waiver of penalty, the company would be required to disclose to the Exchange, the events that prevent / impact filing of compliances as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, either immediately or as soon as practically possible. Further, a case for waiver or reduction of fine shall be considered only where the applicant company has fully complied with all its compliances under the Listing Regulations, other applicable regulations and circulars issued thereunder.

The events referred to below, shall be disclosed along with the relevant supporting documents evidencing the same, including the impact assessment of the event, duly certified by the Company Secretary or the Compliance Officer. In case of impact on filing of Financials, the same shall be certified by the Statutory Auditor of the company.

Non-disclosure of the events preventing / impacting filing of compliances in a timely manner may result in rejection of request for waiver / reduction of fine.

The indicative list of events that may be considered by the Exchange for granting waiver or reduction of fine levied under SOP for compliance with Listing Regulations are mentioned below along with criteria to be considered:

- 1. Natural calamity (Act of GOD)**
- 2. Seizure / Capture of books / computers etc., by regulatory / statutory authorities**
- 3. Impossibility of Compliance**

4. **Court / Regulatory directions that resulted or prevented or exempted the disclosure required to be made or fines required to be paid.**

5. **Material events occurring that are beyond the control of the company**

**PRE-CONDITIONS FOR ACCEPTING APPLICATIONS FOR FULL / PARTIAL
WAIVER OF FINES**

1. The above list of events may be revised from time to time in any event which is not mentioned in the above list that deserves full or partial exemption / waiver based on reasons recorded in writing. However, the governing principle while considering such exemption / reduction in penalty, shall be that the noncompliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.

2. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

3. An illustrative list of scenarios which cannot be considered to fall within the ambit of "events" entailing waiver or reduction of fine is given below

i. Company has applied for waiver of fine without specifying any reason for the delayed compliance.


ii. Company has been unable to find suitable candidate for compliance officer/Director due to ongoing financial position of company, or lack of operations or is a loss making company.

iii. Company has been unable to file disclosure due to non-receipt of data from RTA/Depository.

iv. 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.

v. Company is under process of Corporate Debt Restructuring, declared as NPA by lenders, etc.

Applications for waiver of fines will be considered only after the applicant company has first complied with the compliance for which it is seeking full / partial waiver of fines, as required under the Listing Regulation. Till the time the waiver request is decided by the Exchange, further penal actions such as freezing of promoter's holdings, shifting to Z category and suspension of trading in securities may be kept on hold only for those companies whose requests for waivers fall under the Criteria 1 to 5.


P. Dutta
CFO

