

**National Stock Exchange Of India Limited**

Ref No: NSE/CML/2019/12

June 11, 2019

The Company Secretary  
All Listed Companies  
(To all companies who have not paid Annual Listing Fees)

Dear Sir / Madam,

**Sub: Action(s) to be initiated against listed companies for non-payment of outstanding Annual Listing Fees (“ALF”)**

In the joint meeting of Exchanges and SEBI the following actions have been decided in case the companies fail to pay the outstanding ALF (including the listing fee for Financial Year 2019-20) on or before August 31, 2019, in the manner mentioned below:

**I. Action w.e.f. September 01, 2019:**

1. The name of the defaulting companies shall be displayed on the Exchange website.
2. On the company's individual get Quote page on the Exchange website, a message shall be displayed saying, “Company has not paid Annual Listing Fees and is in violation of SEBI Regulations & Exchange Requirements”.
3. On the submission portal, whenever company logs in for submitting disclosures, a similar message would be displayed.
4. The equity shares of the company shall be moved from Normal Rolling Segment (Series: EQ) to Trade to Trade Segment (Series: BE). A notice to this effect will also be issued to all market participants.

**II. Action w.e.f. December 01, 2019 if the company continues to remain in default:**

Demat accounts of the Promoter and Promoter Group of the Company (as per the latest shareholding pattern submitted by the company to the Exchanges) shall be frozen for all debits).

**III. Action w.e.f. March 01, 2020 if the company continues to remain in default:**

Trading in the equity shares of the company shall be suspended.

**IV. Action w.e.f. September 01, 2020 if the company continues to remain in default:**

Since the company would be suspended for a period of more than 6 months on account of violation of the Listing Regulations, it would be eligible for Delisting as per the extant SEBI (Delisting of Equity shares) Regulations.

It may be noted that the above measures would also apply to SME companies listed on the Exchanges that are in default for paying annual listing fees.

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NOTE: The measures listed above, would not apply to the following:

- 1) PSU companies
- 2) Companies who have been admitted by NCLT under the Insolvency and Bankruptcy Code.
- 3) Companies that have only Debt/Mutual Funds listed.
- 4) For computation of the total outstanding amount TDS deducted would be excluded.
- 5) In case the company is commonly listed i.e. on more than one stock exchange actions such as transfer to Trade to Trade segment, freezing demat accounts of promoter and promoter group, suspension and compulsory delisting of equity shares and reversal of these actions shall done in coordination by the Exchanges where the company is listed.

**For and on behalf of  
National Stock Exchange of India Limited**

Lokesh Bhandari  
Senior Manager