



PUDUMJEE

PUDUMJEE PAPER PRODUCTS LTD.

Registered Office:

Survey No. 25, 26, 29 & 30, Chinchwad Road, Near Aditya Birla Hospital,
Thergaon, Mulshi, Pune, Maharashtra 411 033, India.

E-mail: pune@pudumjee.com | **Telephone:** +91 20 4077 3333 / 3061 3333

CIN: L21098PN2015PLC153717 | **GSTIN:** 27AAHCP9601Q1ZQ

CP: 233

26th May, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code:- PDMJEPAPER

The Manager,
Corporate Relationship Department,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.

Scrip Code:- 539785

Dear Sir/Madam,

Subject: Comments of the Board Members for the fine levied for alleged non-compliance /delayed compliance under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

We inform you that the Company received communications/letters via e-mail dated 17th March, 2025 from both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) ("Stock Exchanges"), whereby fines were imposed on the Company for the alleged non-compliance with Regulation 17(1A) of the SEBI Listing Regulations. The alleged non-compliance pertains to the appointment of Mr. Dilip Jayantilal Thakkar, aged 88 years, as a Non-Executive Independent Director on the Board of the Company, without obtaining prior approval of the shareholders, as per Regulation 17(1A) of the SEBI Listing Regulations, which requires prior approval of shareholders for the appointment of a Non-Executive Director who has attained the age of 75 years.

The matter was placed before the Board of Directors at its meeting held on 26th May, 2025. The Board noted and commented that the fines imposed were inappropriate, as the appointment of Mr. Dilip Jayantilal Thakkar as a Non-Executive Independent Director was in compliance with the Regulation 17(1A) and 17(1C) of the SEBI Listing Regulations. The Board noted that Regulation 17(1C) of SEBI Listing Regulations provides that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, accordingly the Shareholders of the Company, on 11th December, 2024, vide Special Resolution passed through Postal Ballot approved the appointment of Mr. Dilip Jayantilal Thakkar (DIN: 00007339), as "Non-Executive Independent Director" of the Company for a period of Five years w.e.f. 28th October, 2024.

The Board further noted that the proviso to Regulation 17 (1A) of SEBI Listing Regulations which provides that the listed entity shall ensure compliance at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of 75 years came into effect on 13th December, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 until then there was no requirement of passing of special resolution prior to the appointment and the appointment of Mr. Dilip Jayantilal Thakkar as Non-Executive Independent Director was approved by shareholders before coming into effect of the said provision i.e. on 11th December, 2024.

Corporate Office:

Jatia Chambers, 60, Dr. V. B. Gandhi Marg,
Kalaghoda, Mumbai 400 001, India

E-mail: pudumjee@pudumjee.com |

Telephone: +91 22 4355 3333, 2267 4485

Website: www.pudumjee.com

Certification by ICS
Integrated Management System (IMS)
Registration No.: RI91/11027, Complying with Standards:
QMS - ISO 9001:2015
EMS - ISO 14001:2015
OHSMS - ISO 45001:2018
HACCP based Food Safety Management System
Registration No.: RH91/10093, Complying with Standards:
FSMS - ISO 22000:2018





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The Board further noted that the fines were remitted under protest on 28th March, 2025, and that the Company has submitted applications to both Stock Exchanges seeking a waiver of the penalties, contending that there was no violation of the applicable regulatory provisions.

Please take the same on your records.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**

Shrihari Waychal
Company Secretary & Compliance Officer
ICSI Membership No.: A62562

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