

# SIUT & Co LLP

## COMPANY SECRETARIES

LLPIN: ABA-6960

### Secretarial Compliance Report

Secretarial Compliance Report of **PUDUMJEE PAPER PRODUCTS LIMITED** for the year ended 31<sup>st</sup> March, 2025.

We SIUT & Co LLP, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by PUDUMJEE PAPER PRODUCTS LIMITED ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,

For the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations to the extent applicable, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable** to the Company during the Review Period
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable** to the Company during the Review Period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable** to the Company during the Review Period



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(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable** to the Company during the Review Period

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of action	Details of Violation	Fine	Observations/Remarks of the Practicing Company Secretary	Management response	Remark
Regulation 17 (1A) of SEBI (LODR) Regulations, 2015 provides that 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.	Regulation 17 (1A) of SEBI (LODR) Regulations, 2015	From the Corporate Governance report filed for the Quarter ended 31 <sup>st</sup> December 2024 it was observed that Mr. Dilip Jayantilal Thakkar, aged more than 75 years has been appointed as an Independent Director without prior approval of shareholders by way of Special Resolution.	BSE and NSE	Both the stock exchanges NSE & BSE vide their email dated 17 <sup>th</sup> March 2025 imposed separate fine of Rs. 88000/- plus GST on the Company on the basis of Corporate Governance Report filed for the quarter ended on 31 <sup>st</sup> December 2024	It was Claimed by NSE and BSE that appointment of Mr. Dilip Jayantilal Thakkar (Independent Director) who has attained the age of 75 years has been made without prior approval of the shareholders by way of special resolution which is not as per requirement of Regulation 17 (1A) of SEBI (LODR) Regulations.	BSE: Rs.88 000 plus GST. NSE: Rs.88 000 plus GST.	Mr. Dilip Jayantilal Thakkar (Independent Director) who has attained the age of 75 years had been appointed as an Independent Director of the Company with effect from 28/10/2024 by the Board of Directors. His appointment was further approved by shareholders through postal ballot on 11/12/2024 by way of special resolution.  NSE and BSE had raised the query that for appointment of Non-Executive Director who has attained that age of 75 years the Company shall take prior approval of	The Company has always been a law abiding Company.  The appointment of Mr. Dilip Jayantilal Thakkar who has attained the age of 75 years as an Independent Director has been made by Company in due compliance of law as his appointment is approved by shareholders by way of special resolution.  The fines have been levied by the Stock Exchanges based on their interpretatio	



						<p>shareholders by way of special resolution.</p> <p>The Company has replied that the word "prior" is not specifically written in the Regulation 17 (1A) of SEBI (LODR) Regulations</p> <p>However, both the stock exchanges based on the quarterly corporate governance report filed by the Company for the quarter ended on 31<sup>st</sup> December 2024 has levied the fine by the letters dated 17/03/2025</p> <p>The Company paid the fine to both the stock exchanges "under protest" on receipt of emails from Stock exchanges.</p> <p>The Company has made an application for waiver of fines levied to both the stock exchanges on 29/03/2025.</p>	<p>n of the applicable regulations, disregarding the recent amendment inserting a proviso to Regulation 17(1A), which mandates prior approval. This amendment came into effect on 13/12/2024, i.e., subsequent to the appointment of Mr. Dilip Jayantilal Thakkar as Non-Executive Independent Director of the Company.</p> <p>Since prior approval of shareholders was not required the company has filed an application for waiver of fines levied to both the stock exchanges on 29/03/2025.</p>
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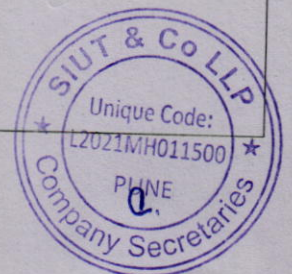


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of Violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
There is no such event during the year under review.						

I. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	



4	<b><u>Disqualification of Director:</u></b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any subsidiary Company.
6	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee,.	Yes  NA	
9	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

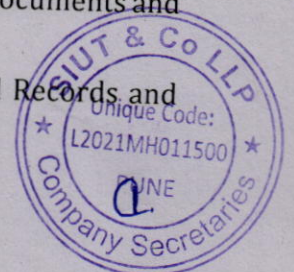


11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>BSE and NSE had imposed fine on the Company for non compliance of Regulation 17 (1A) of SEBI (LODR) Regulations, 2015.</p> <p>The company has paid the said fine under protest within the stipulated period. Further the Company has also filed an application for waiver of fine levied with both the Stock Exchanges.</p>
12	<p><b><u>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p>There is no such event during the year under review.</p>
13	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	<p>There is no such event during the year under review.</p>

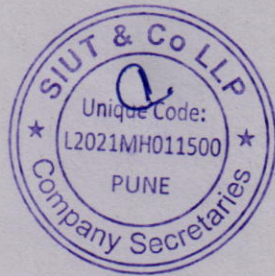
We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations-NA

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Date: 26/05/2025

Place: Pune

For SIUT & Co LLP  
Company Secretaries  
(Unique code: L2021MH011500)  
Name: CS I U Thakur  
Partner  
FCS: 2298  
CP: 1402  
UDIN: F002298G000435269  
Peer Review Certificate No.: 5460/2024