



# DAMODAR INDUSTRIES LIMITED

Date-14/10/2025

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051  
SYMBOL - DAMODARIND

Dear Sir/Madam,

**Sub: Comments of Board of Directors on Non-Compliance of Regulation 17(1), 18, 19, 20 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.**

We wish to inform you that in the matter related to Non Compliance of Regulation 17(1), 18, 19, 20 of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 i.e. Board Composition for the quarter ended June 30, 2025 and fine imposed by BSE and NSE vide their letter dated August 29, 2025 were placed before the Board of Directors in their meeting held on October 14, 2025. The Board of Directors had discussed and taken note of the matter of Non-compliance.

The Board after due analysis and deliberation noted that the delay in compliance was inadvertent and unintentional, board also noted that

Regulation 17(1)

The Company has proper constitution of Board as on date, Term of one of the director of the company expired on May 10, 2025 and the same person was appointed as an Independent Director w.e.f. July 24th, 2025. There by bringing back board of the company into it's shape as required under the regulation.

Regulation 18

The Audit Committee of the company was originally constituted with one executive director and three independent director(s). To commensurate with the size of the company as per regulation the Audit Committee shall constitute of at least 3 director(s) out of which 2 should be independent director. The same is complied with through out the quarter hence there is no non-compliance under the said regulation.

Regulation 19

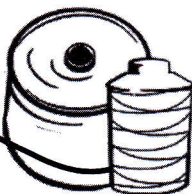
The Nomination and Remuneration Committee of the company was originally constituted with three independent director(s). To commensurate with the size of the company as per regulation the Audit Committee shall constitute of at least 3 non-executive director(s). Due to cessation of one director the constitution of committee was disturbed however, with appointment of Independent Director on July 24th, 2025 the committee again got constituted making compliance under the regulation good.

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Regd. Office : 19/22 & 27/30, Madhu Corporate Park, A wing, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

Tel : +91-22-49763180 / 4973203 Email : cs@damodargroup.com | GST No. : 27AAACD3850G1Z | CIN : L17110MH1987PLC045575

Factory : T-26, MIDC Amravati, Addl. Indl. Area, MIDC, Textile Park, Nandgaon Peth, Maharashtra - 444 901.





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## Regulation 20

The Stakeholder Relationship Committee of the company was originally constituted with one executive director and three independent director(s). To commensurate with the size of the company as per regulation the Audit Committee shall constitute of at least 3 director(s) out of which 1 should be independent director. The same is complied with through-out the quarter hence there is no non-compliance under the said regulation.

However, we accept the fact that due to human error in the earlier filed Corporate Governance report, Non-Independent Director was selected in place of Independent Director. This was just a human error and during the quarter no such resolution was passed to change the category of the director, neither there was any event which changes the category of the director(s) from Independent to Non-Independent.

The Company made all the possible efforts to fill the vacancy caused. Considering the level of competency, skills, experience and seniority required for the said post, it took reasonable time to identify and finalize the potential candidate. After a diligent selection process, Mr. Pankaj Srivastava (DIN: 06716582) was appointed as an Independent Director on 24<sup>th</sup> July, 2024. They emphasized that going forward prescribed timelines & compliances should be strictly adhered to.

The Board also took note of the submission in process to both the exchanges for waiver of penalty.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For Damodar Industries Limited

Indrajit Kanase  
Company Secretary

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