

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Co. Code : BSE - "540125"

**Date : 24.09.2025**

**National Stock Exchange of India Ltd.**

The Manager  
Listing Department,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Co. Code : NSE - "RADHIKAJWE"

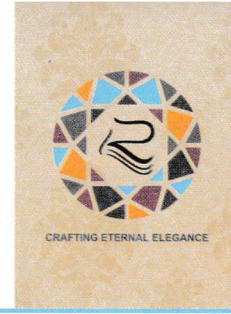
**Dear Sir / Madam,**

**Subject : The comments of Board of directors with respect to fine levied for non-compliance/ delayed compliance under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

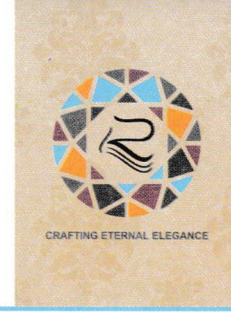
We wish to inform you that the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), through their respective letter/email dated 29<sup>th</sup> August 2025, have imposed a fine on the Company under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fine pertains to the alleged non-compliance in relation to not obtaining shareholders' approval by way of a special resolution prior to the appointment of an Independent Director who has attained the age of 75 years. The matter was placed before the Board of Directors at their meeting held on 24<sup>th</sup> September, 2025. The Board of Directors had discussed and taken note of the same.

The Board, having carefully examined and discussed the matter, took note of the penalty levied by the Exchanges and noted as under:

1. The Board of Directors of the Company, at its meeting held on 29th March 2025, appointed **CA Pravinchandra Ratilal Dholakia** as an **Additional Independent Director** subject to the approval of Shareholders of the Company, he held office only upto the date of ensuing annual general meeting, in accordance with the provisions of Section 161 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.



2. In compliance with Regulation 17(1A) read with Regulation 17(1C) of the SEBI Listing Regulations, 2015, which mandates that the appointment of Independent Directors including an Independent Director exceeding 75 years of age, requires shareholders' approval by a special resolution, the Company sought and obtained such approval at 9th Annual General Meeting held on 28th June 2025, i.e., within three months of the appointment as an additional Independent director.
3. The shareholders duly approved the appointment through a **Special Resolution** with requisite majority at 9th Annual General Meeting held on 28th June 2025. The explanatory statement annexed to the Notice of the meeting contained justification for such appointment, as required under the Regulations.
4. Regulations 17(1A) and 17 (1C) of the SEBI Listing Regulations, 2015 must be read together. Regulation 17(1A), which was introduced w.e.f. 1st April, 2019 specifies that the appointment of Independent Director who has attained 75 years of age shall not be made unless a Special Resolution is passed. Regulation 17(1C) of the SEBI Listing Regulations, 2015, which was introduced w.e.f. 1st January, 2022 clarified that the Shareholders' approval for appointment of a person on the Board (including Independent Director) shall be taken within three months of the date of appointment. While introducing 17(1C) no exception was carved out for 17(1A).
5. A combined reading of Regulation 17(1A), 17(1C) clearly manifests that no prior approval is intended and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within 3 months of the appointment of director.



6. The interim appointment by the Board as an Additional Independent Director followed by timely approval of shareholders by special resolution does not amount to a noncompliance.
7. In view of the above, the Company relied on and referred the cases of Nectar Life Sciences Ltd. adjudicated by the Securities Appellate Tribunal (SAT) wherein the fines levied by the Stock Exchange(s) in the name of the aforesaid Companies has been refunded by passing the judgement, "No penalties could have been imposed for violation of Regulation 17 (1A) of SEBI (LODR) Regulations. The Regulation 17(1A) has been interpreted, as under

Regulation 17(1A) of the SEBI (LODR) Regulation, "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...", the SAT observed that "The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director."

With a view to amicably resolve the matter and preclude any potential legal proceedings, the Company applied through listing center of BSE on 22<sup>nd</sup> September 2025 for waiver of penalty.

Thanking you,

Yours faithfully,

**For, RADHIKA JEWELTECH LIMITED**

**ASHOKKUMAR M. ZINZUWADIA**  
**(MANAGING DIRECTOR)**  
**(DIN : 07505964)**