

19th March, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai – 400 001
BSE Scrip Code: 500020

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: BOMDYEING

Dear Sir/ Madam,

SUB: Comments of the Board for the fine levied by Stock Exchanges.
REF: Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

We hereby inform that National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as "Exchanges") have, vide their letter/email dated 17th March, 2025 respectively, levied a fine on the Company under Regulation 17(1A) of the SEBI Listing Regulations for allegedly not passing a special resolution by the shareholders of the Company prior to the appointment of an Independent Director who has attained the age of 75 years. As per the directions of the Exchanges, the aforesaid matter was placed before the Board of Directors during its meeting held on 18th March, 2025. The Board of Directors after due analysis and deliberation took the cognizance of the fine levied by the Exchanges and noted the following:

1. Imposition of fine by NSE and BSE is improper, since the shareholders' approval was obtained by the Company in accordance with applicable laws at that point in time.
2. Regulation 17(1A) of SEBI Listing Regulations applicable on the date of dispatch of Postal ballot notice by the Company should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations on the said date. The regulation 17(1A) did not specify any timeline for appointment and was required to be read in conjunction with 17(1C) which allowed a company to take approval of shareholders for such appointment at the next general meeting or within a period of three months, whichever is earlier.
3. Regulations 17(1A) and 17(1C) of the SEBI Listing Regulations, 2015, must be read together. Regulation 17(1A), introduced with effect from 1st April 2019, specifies that the appointment of an Independent Director who has attained 75 years of age shall not be made unless approved by a Special Resolution. Regulation 17(1C), effective from 1st January 2022, clarifies that shareholder approval for the appointment of a person to the Board (including an Independent Director) must be obtained within three months of the date of appointment. When introducing Regulation 17(1C), no exception was made for Regulation 17(1A).

Furthermore, Regulation 25(2A) of the SEBI Listing Regulations, 2015, effective from 1st January 2022, stipulates that the appointment of an Independent Director shall be subject to the approval of shareholders through a Special Resolution. This regulation also does not provide any exceptions to Regulation 17(1A).



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

Regd. Office: Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India.

Office : +91 22 666 20000 Website : www.bombaydyeing.com Email : corporate@bombaydyeing.com CIN : L17120MH1879PLC000037

A combined reading of Regulations 17(1A), 17(1C), and 25(2A) clearly demonstrates that prior shareholder approval is not a requirement. Compliance would be deemed sufficient if the approval of shareholders by way of a Special Resolution is obtained within three months of the appointment of the director.

4. Further, the SEBI has as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from 13th December, 2024 specifically added the following proviso in regulation 17(1A), i.e. *“Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time **prior** to the non-executive director attaining the age of seventy- five years”*.

Keeping in view the above said amendment effective from 13th December, 2024, the Board was of the view that as the amendment came only after the dispatch of Notice of Postal Ballot i.e. on 22nd November, 2024, the Company was in no position to comply with the amended provisions at that point in time. Therefore the Company was fully compliant as per the extant provisions pertaining to appointment of the Independent Director.

5. The Board advised the Company to remit the fines imposed by the Exchanges under protest while simultaneously submitting waiver applications for reconsideration.

The letter/email received from the Exchanges are enclosed as Annexure 1.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

For The Bombay Dyeing and Manufacturing Company Limited

Sanjive Arora
Company Secretary
Membership No.: F3814

Encl: As above



National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/0307

March 17, 2025

The Company Secretary
Bombay Dyeing & Mfg Company Limited
Neville House, J.N. Heredia Marg,
Ballard Estate, Mumbai-400001

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange’s website. For ready reference you may refer below links:

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Signer: RACHNA JHA
Date: Mon, Mar 17, 2025 22:16:09 IST
Location: NSE

National Stock Exchange Of India Limited

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below-mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Harshita Chaubal
- Ms. Suman Lahoti
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Mon, Mar 17, 2025 22:16:09 IST
Location: NSE

National Stock Exchange Of India Limited
Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
Reg. 17(1A)	31-Dec-2024	2000	41	82000
Total Fine				82000
GST (@18%)				14760
Total Fine payable (Inclusive of 18% GST)				96760*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed


Signer: RACHNA JHA
Date: Mon, Mar 17, 2025 22:16:09 IST
Location: NSE



500020-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

1 message

bse.soplodr <bse.soplodr@bseindia.com> Mon, Mar 17, 2025 at 6:46 PM
To: "grievance_redressal_cell@bombaydyeing.com" <grievance_redressal_cell@bombaydyeing.com>, "sanjive.arora@bombaydyeing.com" <sanjive.arora@bombaydyeing.com>
Cc: "bse.soplodr" <bse.soplodr@bseindia.com>

Ref.: SOP-CReview/Dec 24-Q

To

The Company Secretary/Compliance Officer

Company Name: Bombay Dyeing & Manufacturing Company Ltd

Scrip Code: 500020

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000/- per day	quarter ended December 2024	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000/- per day	quarter ended December 2024	82000	14760	96760

Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000/- per instance	quarter ended December 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000/-per instance	quarter ended December 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
		Total	82000	14760	96760

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat

Reena Raphel

Senior Manager

Associate Manager

Listing Compliance

Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	Bombay Dyeing & Manufacturing Company Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER00469	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

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Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,

P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

****(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)***

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Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT
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Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

- **Contact detail for any queries regarding compliance of specific regulation /clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833

This mail is classified as 'PUBLIC' by reena.raphel on March 17, 2025 at 18:46:48.

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