



CIN # L99999GJ1987PLC009768

Regd. Office: 9-10, GIDC Industrial Estate, WAGHODIA, Dist.: Vadodara, 391760

Ph. # 75 748 06350 E-Mail : co_secretary@20microns.com

Website : www.20microns.com

22nd November, 2023

TO:

BSE LIMITED Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001. SCRIP CODE : 533022	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra – Kurla Complex, Bandra [East], MUMBAI – 400 051. SYMBOL : 20MICRONS
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Dear Sir/Madam,

Re: Notice for Non – Compliance/delayed compliance with Regulation 17(1A) SEBI [LODR] Regulations, 2015 {“Listing Regulations”}.

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) have, vide their respective communications dated 21st November, 2023 (“Exchange Letters”), imposed fine on the Company with respect to alleged non-compliance / delayed compliance under Regulation 17(1A) of the Listing Regulations. This is in respect of **Quarter ended on 30th September, 2023.**

We would like to inform your good offices that **earlier for the Quarter ended on 30th June, 2023 for the same non-compliance** both the stock exchanges have levied the fine on the Company and the Company has paid the fine of Rs1,08,560/- each to BSE and NSE. The said fine was paid “under protest”.

The Company wish to once again clarify that imposition of fine by BSE and NSE is improper, since the shareholders’ approval was obtained by the Company at its Annual General Meeting held on 10th August, 2023 in accordance with applicable laws and also pursuant to the settled law in the matter of Nectar Life Sciences Ltd v SEBI, in which Regulation 17(1A) has been interpreted, as under:

“Regulation 17(1A) of the Listing Regulations which states 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...”, 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."

Regulation 17(1C) of the Listing Regulation states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a Director is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word "prior approval" for any appointment / reappointment and allows a company to regularize the appointment / reappointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / reappointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the Listing Regulations.

Thus, there is no non-compliance on the part of the Company.

Further, the Company has made appeals with the Hon'ble Securities Appellate Tribunal (SAT), Mumbai bench against both the Stock exchanges in the matter of fine levied on the Company for the Quarter ended on June 30, 2023.

The hearing in the said matter is held today and the matter was kept for "Order on Reserve".

You are requested to take the same on your records.

Thanking you,

***Yours faithfully
For 20 Microns Limited***

KOMAL Digitally signed by
KOMAL PANDEY
PANDEY Date: 2023.11.22
19:53:58 +05'30'

***[Komal Pandey]
Company Secretary
Membership # A37092***