



SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560
E-mail : cs@surya.in Website : www.surya.co.in

SRL/21-22/ 43
June 23, 2021

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Sir Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Subject: Comments of Board of Directors as per SEBI SOP circular for Corporate Governance requirements related to appointment of Woman Independent Director and subsequent action taken by the exchanges.

Sir / Madam,

At the outset, we wish to inform you that the Company has on 2nd September, 2020 appointed Ms. Bhavna Kasturia having DIN-08858309 as an Independent Director on its Board, for a period of 5 consecutive years from 2nd September, 2020 to 1st September, 2025. The intimation filed in the said regard under Regulation 30 of Listing obligation has been disseminated by the concerned exchanges on their respective website. Accordingly, the Company has undertaken the compliance of Regulation 17(1) of Listing Regulations with respect to appointment of woman independent director.

We, hereby further submit your good self that the said non-compliance which has been intimated and as identified by the exchange(s) along with the subsequent action taken by both the exchanges, the Stock Exchange Mumbai (BSE) vide their email dated 7th May, 2021 had approved Company's request for waiver of fine of Rs.7,70,000 as imposed by them earlier. However, for the same Non-compliance National Stock Exchange of India (NSE) vide its letter Ref. No. NSE/LIST/SOP/SURYAROSNI dated 13th April, 2021 imposed the fine of Rs. 7,70,000 (excluding GST) for 154 days for non-compliance to Regulation 17(1) of the Listing Regulations pertaining to non-appointment of woman independent director in the Company w.e.f. April 1, 2020 to 1st September, 2020.

The fine imposed under the Regulation 17(1) is uncalled for and unjustified on the part of the NSE where for the same non-compliance BSE has approved the Company's waiver application. The present issue is too peculiar, where on the very same matter of the alleged delay in appointment of woman independent director u/r 17 of SEBI (LODR) Regulations, 2015 (which occurred due to the long-ranging beyond control challenges posed by the pandemic), **BSE have exempted our Company from fine but, NSE has imposed a fine of Rs. 7,70,000 (Plus GST)** which is contrary to the provisions of SEBI's circular bearing no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January 2021, which clearly mandates for taking uniform actions.

However, being a compliance oriented company, the amount of fine imposed had already been deposited to the NSE under protest. Being confident on the merits of the case, Company is hopeful that NSE has to reverse their order on the basis of BSE Order and/or Company may seek to take requisite remedy under SEBI laws against NSE order as deem necessary

The comments / observations of the Board at its meeting held on 25th June, 2021 are enumerated below:





SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560
E-mail : cs@surya.in Website : www.surya.co.in

The Board discussed the matter and after reviewing the e-mail received from BSE with regard to approval of waiver of fine imposed earlier on the delayed compliance of Regulation 17(1) of the listing Regulations, was well appreciated and justified.

With regard to the e-mail / communications received from National Stock Exchange of India (NSE) on rejection of Company waiver application and imposed fine on the very same matter the Board expressed that levying of fine by NSE is not only uncalled for and unjustified but also contrary to the SEBI's circular bearing no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January 2021, the relevant excerpt of the circular states that "If a non-compliant entity is listed on more than one recognized stock exchange, the concerned recognized stock exchanges shall take uniform action under this Circular in consultation with each other."

Waiver granted by BSE reassuringly demonstrates the bonafide of our case, we thus request NSE to take uniform action as BSE, in compliance with SEBI's SOP circular, and waive the fine.

The Board further reiterated that delay in appointment of woman director was not intentional or due to Company's fault, it rather was caused by the havoc that the Pandemic wreaked – no agency whether belonging to public or private sector could remain unaffected of it. Nonetheless, soon as the situation improved, the Company made sincere efforts and appointed on 2nd September 2020 Ms. Bhavna Kasturia, a veteran of LED Lightening Industry (the industry in which the Company operates) as Woman Independent Director

The Company's immaculate track record is yet another evidence of its seriousness toward compliance. Hence, any negative inference be please not drawn, especially when the delay under question pertains to a period of an unprecedented crisis. Fine, if not waived, would also leave an indelible blot on Company's clean track record, for no good reason.

The above-said facts & circumstances, were given due weight by BSE and the fine was waived but, NSE seem to have overlooked those aspects. NSE also overlooked that the Pandemic was an act of god beyond Company's control, hence, as per Para 1 and 5 of the Policy for exemption/waiver of fines, a waiver was ought to be granted.

The Board took note of the submission made to the exchange for reconsideration of their order against the Company waiver of fine application on 22nd May, 2021 and authorized the Company Secretary of the Company to make further suitable representations to NSE, apprising them of the facts which were beyond the control of the Company leading to delay in compliance of Reg. 17(1) of Listing Regulations, 2015. The Board also deliberated to seek requisite remedy under SEBI laws, in case the waiver request is not acceded by the Company.

Hope the clarification will meet your requirements. You are requested to kindly take the same in your records and disseminate the same on your exchange website accordingly.

Thanking you,
Yours faithfully,
for SURYA ROSHNI LIMITED


B. B. SINGAL
Sr. VP & COMPANY SECRETARY

